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ABOUT US

With over 30 years experience in the art world, David Benrimon has the distinct advantage of understanding the art world from many different angles. David Benrimon started with framing and curating when he founded Varick Street Framing in 1977 and Central Art Framing in the 1980's to serve Manhattan's growing artistic community. Both companies served as a haven for helping dealers such as Leo Castelli and artists as famous as Roy Lichtenstein and Andy Warhol realize their vision through framing. The canvas and the subject of the art is important, but the frame enhances the appearance and provides greater context to the artwork. David always said, "framing is a skill that adds a dimension to the art so that the canvas can be separated from the wall and become its own subject." David would speak with Andy, Roy and others in the art scene about what type of frames they would like to accentuate their work. They were engaging conversations that encouraged the artist to augment his artistic vision and also allowed David to learn more about the Pop and Contemporary art scene from its founders and purveyors.

As the art community in SoHo grew, David began acquiring important works by artists that would later become part of art history. David was an early proponent of Pop art and realized that these artists were creating a novel artistic movement that would greatly change the course of art history. David always believed that art has to be responsive to social factors and the environment in which the artist lives. His time in SoHo provided him with a valuable opportunity to learn with the next generation of artists, and David took advantage of the occasion.

David has always been led by his ambition. In 1994, he founded Galerie Mistinguette where he catered to private collectors seeking Impressionist Artwork with an emphasis on French art and posters, while still retaining influence as a dealer of Pop art. Galerie Mistinguette continued to grow. David's ambition and clients encouraged him to take his art business to the next level by seeking museum quality artworks and David Benrimon Fine Art LLC (DBFA) was created in 2002 to advise collectors and investors on the dynamic world of Impressionist, Modern and Contemporary visual art, located in Great Neck, New York. In 2009, David Benrimon Fine Art LLC expanded to Manhattan to better serve an ever increasing clientele.

As DBFA advises its growing roster of clients, including international clients throughout Asia, Europe and the Middle East, its services continue to expand. Discerning collectors seek magnificent and important artworks with great condition, thorough literature, prominent exhibition history, and clear provenance at fair prices to enjoy in their homes. DBFA offers artworks that fulfill all of these qualifications. Additionally, when these collectors are ready, with DBFA's expertise, they can sell discretely and profitably, while continuing to build their collection. DBFA is a preferred choice for discerning collectors because of its knowledgeable staff, discrete manner, and educated art perspective.

The professionals at DBFA provide each collector with full confidence in every step of creating and maintaining their collections. This includes all due diligence in the purchase of artwork from comprehensive provenance and historical research, to market evaluations on

Art Advisory

current and future price trends for specific artists. Appraisals are also available. Once artworks are purchased, DBFA continues to assist clients by properly installing artworks, aiding with insurance, and assisting the owner in raising the profile of their collection through loans to important exhibitions and museums. DBFA actively manages its collectors' art portfolios. In addition to the updated artist market reports, DBFA advises clients on the right time to sell and negotiates all sale terms with private buyers and auction houses. DBFA also has expertise in handling and preparing documentation for all export and import taxes on artworks.

At David Benrimon Fine Art, you will find dedicated advisors who will guide you through every step of both the purchasing and sale process in a thorough and efficient manner. DBFA is dedicated to matching clients with artworks they will enjoy aesthetically as well as appreciate in value over years. DBFA maintains long-established relationships with a select group of dedicated collectors, investors and corporations, and prefers the depth of long-term relationships with a few clients to the breadth of short-term contracts with many. DBFA looks forward to working with clients for all their art needs.

Logistics

Provenance Research

Valuations

Condition Reports

Registry

Art Insurance

Art Loss Registry

Museum Loans

Authentication

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REPRESENTATIVE ARTISTS

Old Masters

Sandro Botticelli
Francois Boucher
Jean-Honoré Fragonard
Peter Paul Rubens
Titian (Tiziano Vecellio)
J.M.W. Turner
Simon Vouet

Impressionist & Modern

Georges Braque
Alexander Calder
Marc Chagall
Jean Dubuffet
Gustav Klimt
Fernand Léger
René Magritte
Henri Matisse
Joan Miró
Amedeo Modigliani
Henry Moore
Pablo Picasso
Pierre August Renoir
Auguste Rodin
Egon Schiele
Alfred Sisley

Post War & Contemporary

John Baldessari
Jim Dine
Ori Gersht
Damien Hirst
Robert Indiana
Jasper Johns
Alex Katz
Yves Klein
Roy Lichtenstein
Igor Mitoraj
Sarah Morris
Takashi Murakami
Julian Opie
Marc Quinn
Robert Rauschenberg
Bridget Riley
Manolo Valdés
Andy Warhol
Tom Wesselmann

Latin American

Fernando Botero
Claudio Bravo
Roberto Matta

SAMPLE ARTWORKS



Georges Braque

Nature Morte à la Corbeille de Fruits, 1927

Oil on Panel

21 1/8 x 36 3/4 in | 53.5 x 93.5 cm



Rembrandt Bugatti

Deux Grands Leopards, 1913 - 1914

Bronze

Height: 43 1/2 in | 110.5 cm



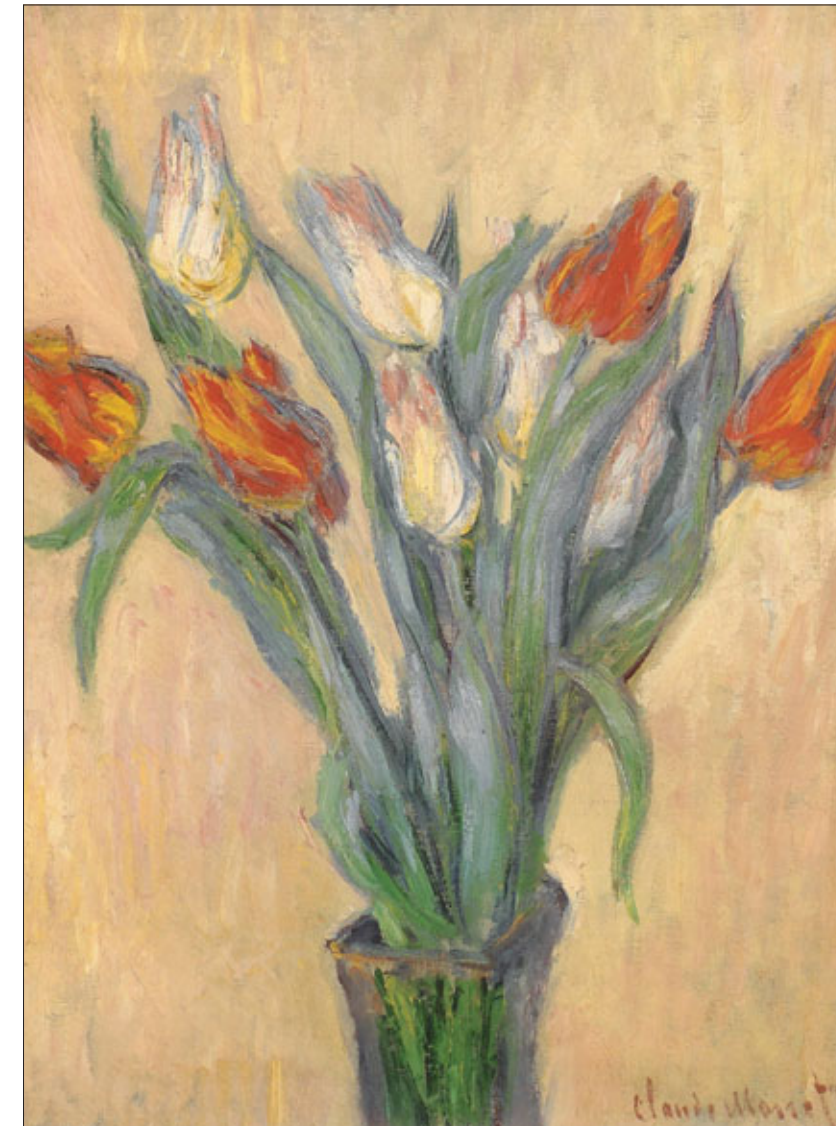
Lynn Chadwick
Maquette I, Jubilee III, 1984
 Bronze
 20 x 12 ¼ x 13 ¾ in | 51 x 31 x 35 cm



Tamara de Lempicka
Portrait du Sommi Marquis, 1925
 Oil on Canvas
 39 ¾ x 28 ¾ in | 100 x 73 cm



Fernand Léger
Femme à l'Echarpe, 1953
 Watercolor and gouache on paper
 21 ⁷/₈ x 17 ³/₈ in | 55.5 x 44 cm



Claude Monet
Vase de Tulipes, 1885
 Oil on Panel
 20 x 15 in | 50.8 x 38 cm



Henry Moore

Seated Woman: Thin Neck, Conceived in 1961 and cast before 1963
 Bronze with Green Patina
 Height: 64 ½ in | 163.8 cm



Camille Pissarro

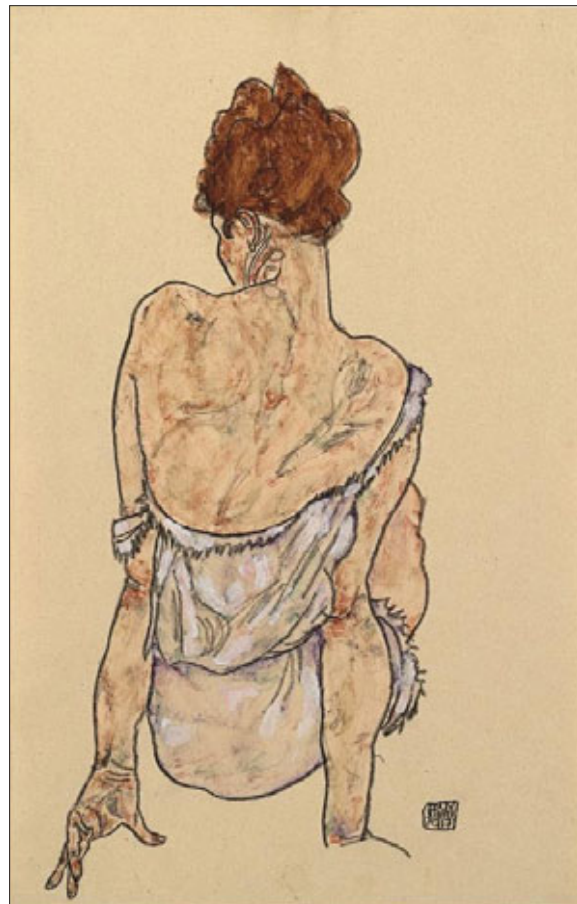
Paysans et Meules de Foin dans un Champ, 1878
 Oil on Canvas
 21 ¼ x 25 ⅝ in | 54 x 65 cm



Pierre-Auguste Renoir
Brassée de Roses, 1918
 Oil on Canvas
 9 ¼ x 12 ½ in | 23.5 x 31.8 cm



Auguste Rodin
Le Baiser (Moyen modèle dit Taille de la Porte), 1927
 Bronze
 Height: 33 ¼ in | 84.5 cm



Egon Schiele

Sitzende in Unterwäsche, Rückensicht, 1917
 Gouache, Watercolor and Crayon on Paper
 18 x 11 5/8 in | 45.7 x 29.5 cm



Alfred Sisley

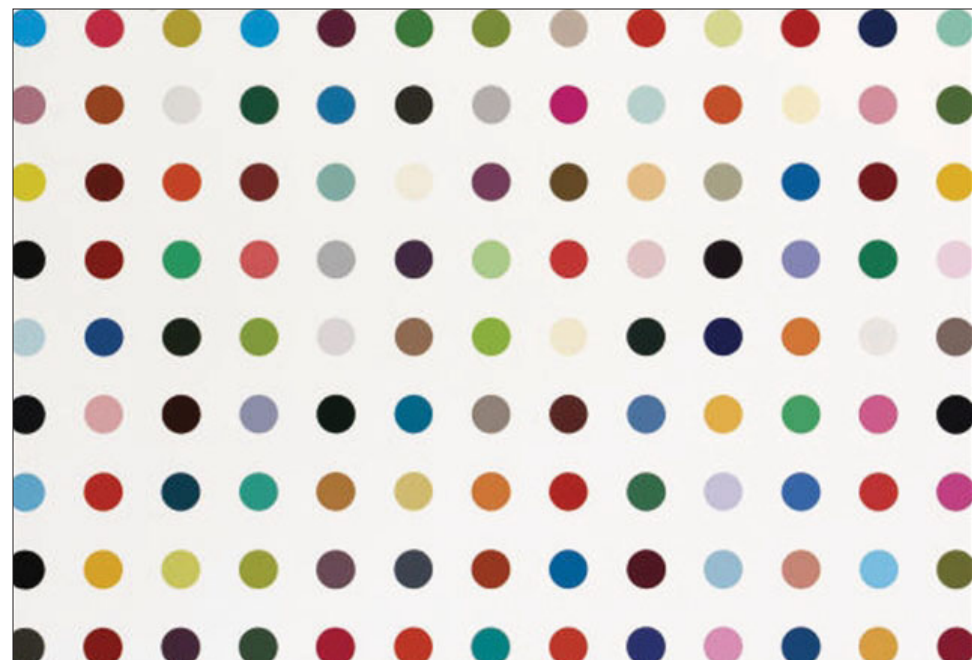
La Seine Pres de By, c. 1881
 Oil on Canvas
 15 x 18 1/8 in | 38 x 46 cm



Henri Matisse
Tête de Femme, 1944
 Ink on paper
 16 ½ x 12 ⅝ in | 42 x 32 cm



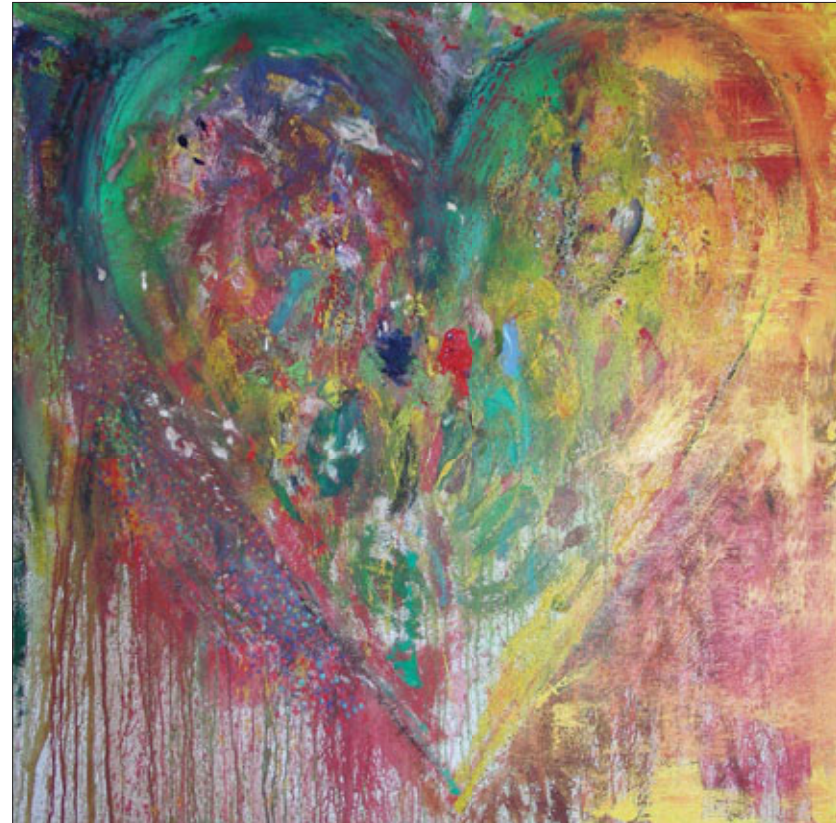
Marc Chagall
Le Coq Fleuri, 1955
 Gouache watercolor and wax crayons on paper laid down on canvas
 39 ¾ x 59 ⅞ in | 101 x 152 cm



Damien Hirst
Dot Painting, Tetraxepam, 2007
 Gloss Household Paint on Canvas
 34 x 50 in | 86.4 x 127 cm



Marc Quinn
White Mist, 2007
 Oil on canvas
 66 1/2 x 99 3/4 in | 169 x 253 cm



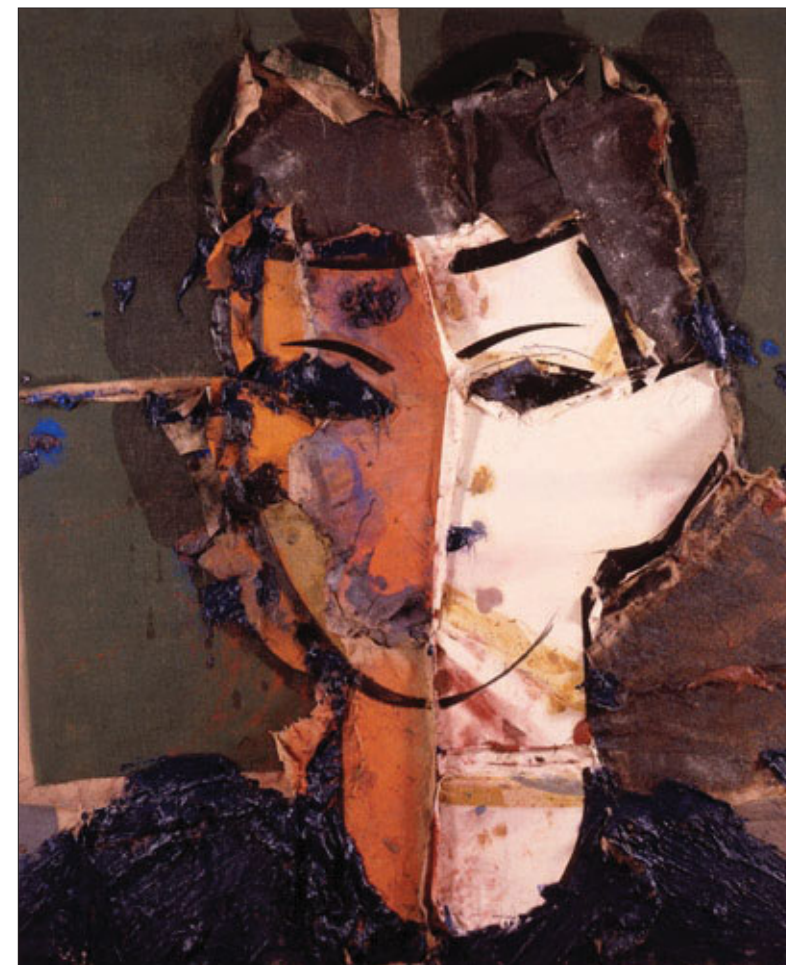
Jim Dine
Primary Hand, 2007
 Oil, acrylic and charcoal on wood
 60 1/4 x 60 1/4 in | 153 x 153 cm



Roy Lichtenstein
Water Lilies: Pond with Reflections, 1992
 Screenprint enamel on processed and swirled stainless steel
 58 x 84 1/2 in | 147.3 x 214.5 cm



Andy Warhol
Mao (F. & S. II 95), 1972
 Screenprint in colors
 36 x 36 in | 91.5 x 91.5 cm



Manolo Valdés
Retrato con Medio Rostro Naranja, 2007
 Oil on Burlap
 90 x 74 in | 228.5 x 188 cm



Manolo Valdés
Chloé, 2007
 Bronze
 28 x 29 x 21 in | 71 x 73.7 x 53.3 cm



Manolo Valdés
Reina Mariana, 2008
 Bronze
 66 1/8 x 49 x 33 1/8 in | 168 x 124.5 x 84 cm



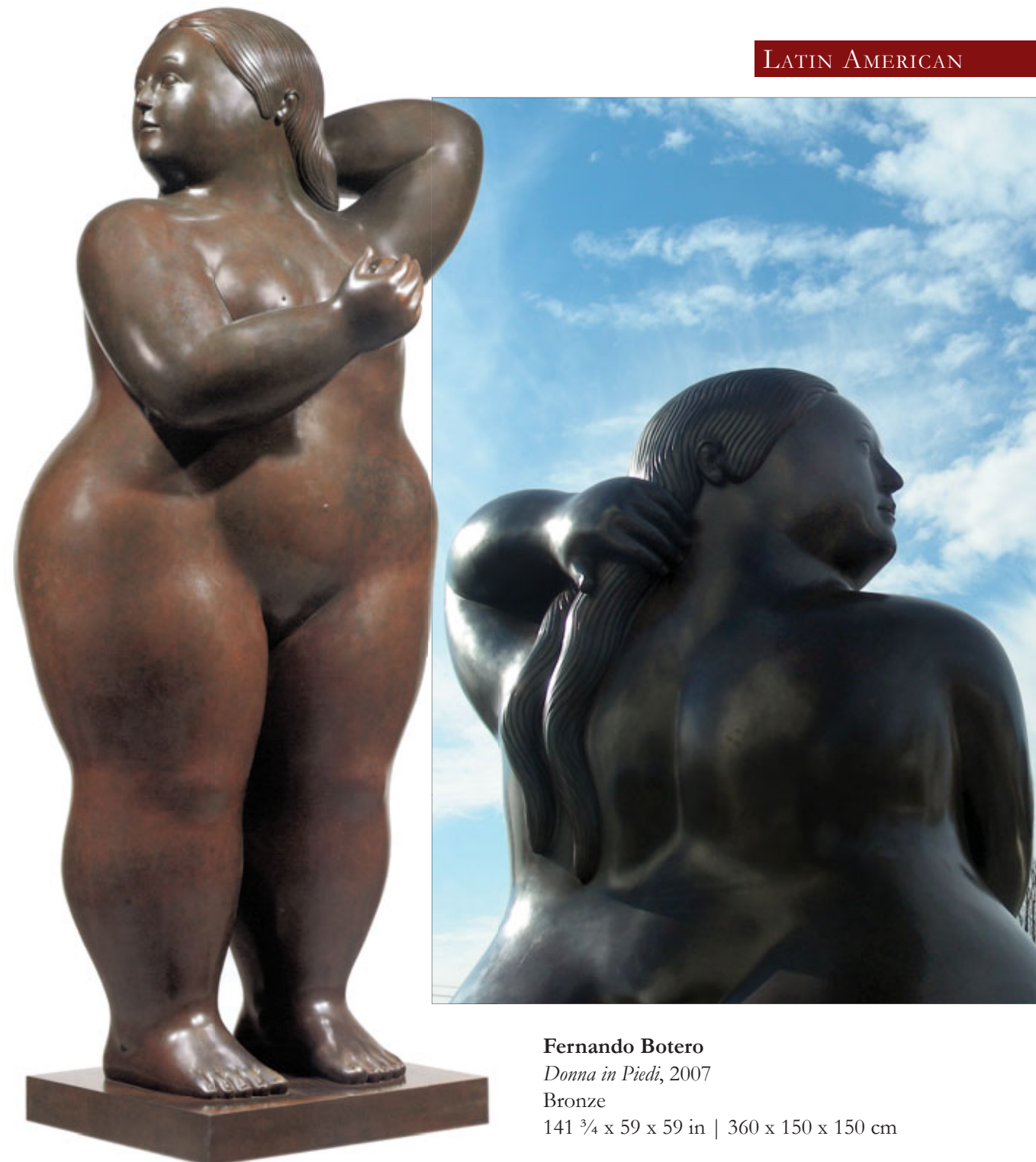
Fernando Botero
Seated Woman, 2002
Bronze
18 ½ x 15 x 15 in | 47 x 38 x 38 cm



Fernando Botero
Ballerina, 2003
Bronze
25 x 12 x 11½ in | 63.5 x 30.5 x 29 cm



Fernando Botero
Femme Nue Allongée, 2000
 Bronze
 45 ¼ x 23 ½ x 20 ½ in | 115 x 60 x 52 cm



Fernando Botero
Donna in Piedi, 2007
 Bronze
 141 ¾ x 59 x 59 in | 360 x 150 x 150 cm



Fernando Botero
Odalisca, 1998
 Oil on Canvas
 53 x 78 ¾ in | 135 x 200 cm



Claudio Bravo
Paquette Verde (Green Package), 2005
 Oil on Canvas
 76 ½ x 51 ¼ in | 194.3 x 130.2 cm

The New York Times

NEW YORK POST

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ARTINFO

Art Knowledge News

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PRESS

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NEW YORK POST

By Aaron Feis, C.J. Sullivan and Rita Delfiner

October 22, 2010



Here's the rub.

One package at the Time Warner Center's mall is getting more attention than most from shoppers and visitors alike -- the genitals of a 12-foot-tall bronze nude statue that stands near the complex's entrance.

Fernando Botero's "Adam" has provided a titillating temptation to passers-by at the Shops at Columbus Circle to rub his miniscule manhood as friends snap their pictures.

In fact, there's so much fondling going on that the patina on the nude's nether regions has turned golden, making it stand out against the darker brown of the rest of the statue.

"I had a customer here who was laughing, saying, 'You can see his peepee is a different color because people are always touching it,' " recalled a store manager who requested not to be identified.

A building worker, who also asked that his name not be used, said, "Legend would have it that when they put him in here, he wasn't smiling."

Justin Kugel, 28, a student who was shopping last night, said, "I've seen people rubbing it and having their picture taken. That's kind of gross."

There's a Botero statue of Eve nearby -- and some people pat her bountiful booty, another shop owner said.

David Benrimon, who owns a Manhattan art gallery with "one of the largest collections of Botero in the world," said the artist was not aware of the personal attention "Adam" was getting.

"I was with him. I didn't mention it," Benrimon said. "It's interaction in art. People like to touch."

Kat Haack, an event director in Orlando, Fla., last night snapped a picture of the well-worn area.

"It's horrendous. It's bizarre," he said.

But the sculpture left Mark Harris, 35, smiling.

"I like it cause his thing is so small," he said. "It makes me feel good about mine."

ARTINFO

Young Artists Achieve Records in Phillips's Buoyant \$10.5 Million Frieze Week Sale

October 14, 2010

LONDON— Phillips de Pury & Company led off London's contemporary art auction season with a compact but spirited sale that brought £6.6 million (\$10.5 million), comfortably ahead of the £5.6 million (\$9 million) low estimate. Thirty-five of the 51 lots offered found buyers for a 31 percent buy-in rate by lot and 14 percent by value. Three artist records were set, putting a cherry on the sale.

Only one work hit the million pound mark, and that was the gorgeous cover lot, David Hockney's six-foot-high "Autumn Pool (Paper Pool 29)" from 1978, in colored and pressed paper pulp that sold to a telephone bidder for £1.32 million (\$2.1 million) on a £700,000-1 million estimate. Abigail Asher of the New York and Los Angeles art advisory firm Guggenheim Asher was the underbidder. Two works by Andy Warhol also drew spirited bidding as the artist's 1984 "The Scream (After Edvard Munch)" (est. £500-700,000), reprising the famed Munch painting of the screaming woman on a bridge, sold to a telephone bidder for £657,250 (\$1 million), and "Mao," a complete set of ten 1978 screen prints from an edition of 250, sold to another telephone bidder for £469,250 (\$749,927) against an estimate of £250-350,000.

The Warhol "Scream" was underbid by New York dealer Christophe van de Weghe, and the "Mao" by New York dealer David Benrimon. Phillips's Howick Place headquarters was uncharacteristically packed with spectators, no doubt a result of the VIP opening of the nearby Frieze art fair. Curiously, a number of the auction's most interesting entries — part of a larger group offered by London advertising magnate and famed market-maker Charles Saatchi — were withdrawn before the sale.

Several of the pulled works had been shown in Saatchi Gallery's "USA Today" show at the Royal Academy of Arts in 2006, including a sculpture by Banks Violette that Phillips had estimated at £200-300,000 before it was withdrawn. Asked about the disappearances, Michael McGinnis,

Phillips' contemporary head said that "each has its own isolated circumstances" but declined to elaborate. Of the top Saatchi performers, Mark Grotjahn's 2005 abstraction "Untitled (Black Butterfly Dioxide Purple MPG 05)" (est. £250-350,000) made £361,250 (\$577,259), and Sterling Ruby's "SP58" from 2008, in acrylic and spray paint on canvas (est. 150-250,000),

sold to an unidentified woman standing in the back of the salesroom for an artist record £193,250 (\$308,840). Another Saatchi offering was Aaron Young's stained-plywood-and-burnt-rubber "Greeting Card 10a" from 2007 (est. £80-120,000) that sold for an artist record of £121,250 (\$193,774).

Both the Ruby and the Young lots were on exhibit earlier this year at Saatchi Gallery's "Abstract America: New Painting and Sculpture." Saatchi, of course, has always been renowned for his tough-love approach to pruning his vast and ever-changing collection. It certainly was a good day and evening for Ruby, commercially speaking, whose sculptures and paintings sold out at Xavier Hufkens' stand at Frieze. Another group of works comprised of young German artists and offered by American collector Adam Lindemann didn't fare as well, however, as eight of the 13 lots found buyers for a combined tally of £351,150 against a low estimate of £465,000. Of the Lindemann brood, Anselm Reyle's curvy untitled bronze-and-chrome-enamel sculpture from 2006 (est. £100-150,000), set on an exotic wood plinth, sold to a telephone bidder for £115,250 (\$184,214), and Jonathan Meese's messy, mixed-media 2005 triptych "Kampf dem spiel (letze Runde)" (est. £50-70,000) sold for £51,650 (\$82,556). Two other Meese works failed to sell.

Asked about the sub-par performance of the German works, McGinnis noted, "I'm a big fan of these artists and they deserve to make big prices, but unfortunately, they didn't tonight." Still, that Phillips managed to glean some strong prices for other younger artists attested to its hold on that sector, as giants Christie's and Sotheby's

bank on the blue-chip masters. In that regard, Dana Schutz's painterly figurative "Frank in the Desert" from 2002 (est. £150-250,000) sold for an artist-record £181,250 (\$289,673). Another rising star ran into trouble, though, as Matthew Day Jackson's wall-sized "Dance of Destruction (featuring 'Lady Liberty' as Shiva, Wovako, Eleanor, and Jim Jones)" from 2005, comprised of posters, stickers, photographs, and push pins (est. £250-350,000), failed to draw any bids. It was also a veteran of the 2006 "USA Today" exhibition at the Saatchi Gallery.

Further gauging the auction climate after the sale, McGinnis said, "It's just a matter of how much the market can absorb, and that's what we're seeing." The action resumes Thursday evening at Christie's postwar and contemporary art sale that carries a presale estimate of £15.9-22.7 million (\$25.2-\$36 million).

The Phillips sale follows the boutique house's photography auction in New York last week, where it pulled in an impressive \$3,987,800, beating its estimate and delivering a less impressive 38 percent buy-in rate by lot and 22 percent by value. Classic 1950s images topped the list, led by Irving Penn's "Pablo Picasso at La Californie, Cannes," which made \$182,500, and Richard Avedon's "Brigitte Bardot, Hair by Alexandre, Paris Studio," which fetched \$170,500. Robert Frank's "Trolley-New Orleans," meanwhile, sold for \$158,500.

Stately Homes Sell The Silver

By Colin Gleadell

July 12, 2010

More than £50 million worth of art and antiques from British stately homes were sold at auctions in London last week.

Among them were masterpieces that will inevitably be shipped abroad unless public institutions in Britain wish to keep them, and can find the funds to match the auction prices.

Raising money to restore the roof and invest in property were the trustees of Althorp, the family home of Diana, Princess of Wales, and her brother, Earl Spencer.

Buyers from as far afield as Albania and Kazakhstan claimed all but 60 of the 757 lots, that included everything from horse-drawn carriages to copper jelly moulds, but they did not go crazy. The sale, which included two valuable old master paintings, raised £21 million. After subtracting Christie's commission charges, that was about £2 million short of the minimum amount expected. Bidding was thin on Althorp's star lots, which carried substantial estimates.

A Rubens portrait of a man in armour that was considered only "School of Rubens" until the 1940s, and had hung over a doorway in Althorp, was bought on the low estimate for £9 million by the London and Munich dealer Konrad Bernheimer, taking instructions on his mobile phone.

Holing out below its estimate, but still at a record at £5.2 million, was an imaginary portrait of the biblical King David (pictured) by the 17th-century Bolognese artist Guercino. Acquired for Spencer House in London in 1768, it was bought by Simon Dickinson, the Jermyn Street dealer whose name appears regularly on export licence applications, notably on behalf of the big spending Prince of Liechtenstein.

Literally selling off the family silver was the Marquis of Lothian, who had placed an exceptional early 18th-century silver wine cooler with Sotheby's.

Weighing 11 and a half stone and big enough to bath a baby in, it sold near its higher estimate for £2.5 million, a record for a piece of English silver, to a private Asian collector. Asia, or more specifically Hong Kong, is where the wine market is at its strongest at the moment.

The climax of the aristocratic sell-off was at Sotheby's Old Master sale where the Earl of Rosebery was offering JMW Turner's atmospheric view, *Modern Rome – Campo Vaccino*, painted in 1839. The estimate of £12 million to £18 million was reasonable considering its peerless provenance and untouched condition, and as the saleroom filled with expectant chatter, it became clear a new record was on the cards. Turner's previous auction record was the \$35.9 million (£20.5 million) paid, reportedly by



Las Vegas casino resort developer Steve Wynn in New York in 2006 for a view of La Giudecca, Venice.

In London last week, the bidding boiled down to a battle between two Americans. Mobile phone clasped to his ear, New Yorker **David Benrimon, better known as a dealer in Impressionist and contemporary art, was acting for a private collector, and, he revealed later, he had set a limit of £25 million on his bids. Also in the room was Scott Schaefer, the senior curator of paintings at the J Paul Getty Museum in Los Angeles, who was letting John Morton Morris, director of London gallery Hazlitt Gooden and Fox, bid for him. As the bidding slowed down, and Benrimon eked out a couple of bids over his limit, Morris replied with little hesitation until the painting was won – knocked down for £26 million, or £29.7 million with the auctioneers' commission charge to the buyer added.**

Afterwards, the saleroom chat was that, even at that price, the painting was cheap. And perhaps, compared with a great Impressionist painting,

with which the Turner would undoubtedly hold its own, it was.

In the months to come some, if not all, of these works are likely to come under the scrutiny of the Government's export reviewing committee, which can delay exports to give British museums time to buy. It may be we already have enough Turners in this country, or that the Rubens is not important enough to keep. Certainly the cash problem would be critical. After last December's auctions, when a superb Domenichino, *St John the Evangelist from Glyndebourne*, was sold for £9.2 million, its export was delayed, giving a British-based financier the opportunity to match the price, and he is currently lending it to the National Gallery in London.

What is clear is that sales from British stately homes, many of them open to the public, are likely to continue. As the landed gentry faces increasingly challenging economic circumstances, the market for their masterpieces remains buoyant, if discriminating. The salerooms will benefit from this combination of circumstances, even if British heritage lovers do not.

Art Knowledge News

Nassau County Museum of Art Showcases A Major Exhibition of Fernando Botero

March 7, 2010

Roslyn Harbor, NY - Nassau County Museum of Art (NCMA) presents a major exhibition that showcases work by one of the most honored Latin American artists working today. Featuring an artist best known for his voluptuous figures, Fernando Botero includes a range of paintings, drawings and monumental sculpture that exemplify Botero's most familiar themes: commonplace scenes of everyday life, life in the bedroom, life of the streets and people rapt in the excitement of music or family activities. Throughout, Botero's characters are seen in their "Botero-esque" girth and grandeur. Works by this famed artist were previously seen at the museum in a major 2005 exhibition. Fernando Botero opens at NCMA on March 13, 2010 and remains on view through May 23, 2010. **The exhibition is sponsored by David Benrimon Fine Art LLC.**

Botero's smooth rounded depictions of people and animals exhibit a comic disregard for correct proportions. This skewing of form is central to works by Botero.

A native of Colombia, Botero has resided in New York, Paris and Tuscany. In the 1960s,

he began to achieve acclaim for his satirical paintings of oversized, flesh figures with large limbs and small bodies. In 1971 he began making sculptures as well, an example of which is *Man on Horseback* —a self-assured gentleman in a suit and bowler hat, his legs as large as those of the horse. This work greets visitors along the wooded path leading to the museum and is a permanent part of NCMA's Sculpture Park.

Regarding distortion as the essence of art, he has said: "In art, as long as you have ideas and think, you are bound to deform nature. Art is deformation."

Botero's work and vision were honed in his studies of art history. He was strongly influenced by the masters of the Renaissance and Baroque period, most especially by Diego Velázquez, and by the monumental quality of the figures of Giotto, Piero della Francesca, Ingres and Rivera. Like these artists before him, Botero strives to create sensuality through form.

Botero is additionally one of the most well-known and respected of the late 20th-century



Interior - Nassau County Museum of Art

still-life painters. His representations of fruits, flowers, vegetables, sweets, meats and cheeses embody many of the characteristics that are observed in his other subjects. They display a marked engagement with sensuality. There is a sense of the sacramental or the ritual in many

of these paintings. A number of Botero's still life paintings have particular resonance within the context of Colombia, often displaying distinctively Colombian meals, birthday tables or references to other occasions celebrated in that country.

"Art is deformation" said Fernando Botero

Nassau County Museum of Art is located at One Museum Drive (just off Northern Boulevard, Route 25A, two traffic lights west of Glen Cove Rd.) in Roslyn Harbor. Hours are 11 am to 4:45 pm Tuesday through Sunday.

Docent-led tours of the exhibition are offered at 2 pm each day. Admission to the main building, the Arnold & Joan Saltzman Fine Art Building, is \$10 for adults, \$8 for seniors (62+) and \$4 for students and children ages 4-12; includes admission to The Art Space for Children. Members are always admitted free. There is a \$2 parking fee on weekends (members free). The Museum Shop is open all museum hours. For information, call (516) 484-9337 or log onto www.nassaumuseum.org.

Nassau County Museum of Art is chartered under the laws of New York State as a not-for-profit private educational institution and museum. A privately elected board of trustees is responsible for its governance. The museum is funded through income derived from admissions, parking, membership, special events and private and corporate donations as well as federal and state grants.

Forbes®

At Auction

By Sallie Brady

ForbesLife Magazine dated December 14, 2009

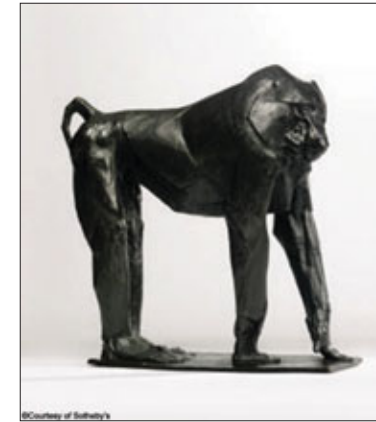
London or Dubai, market up or market down, U.K. gallerist Edward Horswell is selling. Not Monets, not Damien Hirsts, but lions and tigers and bears immortalized in bronze. Our perennial love of animals and a postcrisis quest for quality have led to six- and seven-figure prices for bronze animal figures, whether 19th-, 20th-, or 21st-century. At September's biennial Florence International Antiques Fair, a rare 15th-century Flemish warrior elephant turned up in the Altomani & Sons booth bearing a price tag of approximately \$193,000—a surprise to dealers and collectors who had underestimated by thousands the animals' magnetism. Capturing all the beauty of the beast in bronze dates back to the Etruscans and their fourth-century b.c. Chimera of Arezzo. Tabletop animal bronzes were made centuries later by European Renaissance sculptors.

The mid-19th century, though, marked a turning point for animalier, the French word for the school of artists who made animals their subjects (and frequently used zoos for inspiration). Some of the biggest stars of the period are Isidore Bonheur, Pierre-Jules Mene, and the so-called

Michelangelo of the Menagerie, Antoine-Louis Barye. In the early 20th century, Rembrandt Bugatti, a member of the Italian automotive family, created the genre's most coveted pieces. Today his work, based on subjects in the Antwerp Zoo, can fetch millions.

From his 40-year-old Sladmore Gallery on London's Jermyn Street--started with his mother's own bronze collection--Horswell reports animalier has been stubbornly recession-proof. "Since the banking crisis, we're finding that bronzes from the 19th century are particularly strong," says the man who is arguably the world's keeper of the bronze animal kingdom. "In the first three months of the year, we sold 45 bronzes from the 19th century--that's more than in the previous 18 months."

Prices for the very best pieces have increased by at least 50 percent in the past ten years. Barye's Turkish Horse, sold in 1999 for \$45,000, is now worth about \$100,000. A Barye bronze recently set a record at Christie's when it commanded \$300,000.



Even more dramatic is the Bugatti market, long the secret preserve of niche buyers. Bugatti's Babouin Sacré Hamadryas (1909–10), one of 11 casts, sold for a stunning \$2.3 million at Sotheby's in late 2006, driven up in part by buyers pushed out of the market for Giacometti sculpture, which now can sell for \$20 million. (The previous Bugatti baboon on the market--in 2000 at Tajan in Paris--brought in about \$965,000.) A number of these crossover collectors were in the room when Horswell paid \$2.7 million for Grand Tigre Royal (1913)--a Bugatti world record--only to sell it "for a profit." But, then, Horswell and Bugatti go way back. The dealer remembers seeing one of his mother's invoices for a Walking Panther by the artist: "It was for \$3,000. One recently sold at auction for \$500,000."

Contemporary animalier standouts include Fernando Botero, whose horses and birds are being sold by the Great Neck, New York, dealer David Benrimon for up to \$400,000. The iconic leaping hares of Barry Flanagan, who died earlier this year at 68, command upwards of \$900,000. And then there is the husband-

and-wife team of François-Xavier and Claude Lalanne, who together have been dubbed "the next Bugatti." Although they turned out whimsical bronzes for decades (François-Xavier died in 2008), they burst onto the New York art scene only in 2006, garnering such fans as former MoMA president Agnes Gund and designer Tom Ford.

When Lalanne pieces surfaced in February's Yves Saint Laurent sale, "we had a lot of new interest," notes Clara Ha, director of New York's Paul Kasmin Gallery, where Lalannes on offer include a petite rabbit (\$70,000) and a monumental gorilla (\$650,000). Says Ha: "A lot of these works are at the end of the edition." It could be time to shop for a new pet.

ARTINFO

Market Gains Confidence at Christie's

By Judd Tully

May 7, 2009

NEW YORK—The Impressionist and modern art market gained confidence at Christie's tonight, with 38 of the 48 offered lots selling for a total of \$102,767,000.

That tally fell midway in the pre-sale-estimate range of \$87.6–125 million and delivered an impressively svelte buy-in rate of 21 percent by lot and 6 percent by value.

Twenty-four of the 38 lots sold for more than a million dollars, and one artist record was broken when Tamara de Lempicka's Art Deco-infused Portrait de Madame M. (1932) sold to an anonymous telephone bidder for \$6,130,500 (est. \$6–8 million). Christie's Americas president Marc Porter took the winning phone bid.

The painting hurdled the record set at Sotheby's on Tuesday evening, when de Lempicka's Portrait de Marjorie Ferry, also from 1932, sold for \$4,898,500.

Madame M. was acquired by the family of tonight's seller at Sotheby's New York back in November 1989 for \$990,000.

Unlike its rival, Christie's managed to sell all of its most expensive lots, though one of them, a Max Ernst oil from 1928, *Malédiction à vous les mamans*, was withdrawn by the seller before the sale, in a clear case of stage fright over its unrealistically high \$7–9 million estimate.

Picasso ruled the roost with late-period pictures, including the feisty, color-charged cover lot, *Mousquetaire à la pipe* (1968), which sold to Brussels dealer Mimo Vedovi for \$14,642,500 (est. \$12–18 million), becoming the evening's top lot. Vedovi outgunned at least three other bidders, including New York trader Jose Mugarabi.

"I bought the painting for a European client who has a big collection," said Vedovi after the surprisingly buoyant sale, "but not a Mousquetaire-period Picasso. We were willing to go higher."

The painting last sold at Christie's New York in November 2004 for \$7,175,500 to collector Jerome Fisher, who took a third-party financial guarantee for the pipe-smoking seated figure this round. News reports identified the collector as one of the many victims of Bernard Madoff's \$65 billion Ponzi scheme.

A larger and later Picasso, *Femme au chapeau* (1971), consigned by the American filmmaker and artist Julian Schnabel, sold to international dealer David Nahmad for \$7,754,500 (est. \$8–12 million).

Before the bidding began, auctioneer Christopher Burge announced that this Picasso would be sold without the frame it was previewed in, causing a bit of nervous buzz in the salesroom. Perhaps the seller wanted to recycle it for one of his own paintings.



The huge picture, measuring 76 5/8 by 51 1/8 inches, was part of a storied exhibition that Picasso curated of his own late work but that took place in Avignon at the Palais des Papes after his death, in 1973.

Sculpture also excelled at Christie's, especially Alberto Giacometti's *Buste de Diego (Stele III)*, a stately bronze from a 1957–58 plaster that sold after a firefight of bidding to a telephone bidder for \$7,698,500 (est. \$4.5–6.5 million). Victoria Gelfand of Gagosian Gallery and Swiss dealer Beda Jedlicka were the underbidders.

Another telephone bidder grabbed Henry Moore's mythic bronze *Falling Warrior* (1956–57) for \$3,554,500 (est. \$2.5–3.5 million), outlasting two other competitors.

"It went like a summer's day," said Burge in a post-sale press conference, describing the event. "Everything did well, with a few modest exceptions."

Burge broke down the buyers' geography, a bit of statistical number-crunching favored by Christie's, with 42.1 percent of buyers from the U.S., 44.7 percent from Europe, 7.9 percent from Asia, and 5.3 percent "others."

The evening was a much stronger result than last November's, when Christie's racked up a higher total, \$146.7 million, but also ugly unsold rates of 44 percent by lot and 37 percent by value.

Impressionism continued a strong recovery march, at least in terms of feverish bidding for some top-class lots, including Camille Pissarro's apple-picking scene *La cueillette des pommes* (1881), which sold to yet another telephone bidder for \$3,330,500 (est. \$1.4–1.8 million). New York art adviser Mary Hoeveler was the underbidder.

With similar gusto, Paul Gauguin's *Nature morte aux tomates* (1883) sold to London dealer James Roundell for \$2,882,500 (est. \$1.75–2.25 million).

Henri Matisse's *Nu à la serviette blanche*, circa 1901–03, an early and decidedly clunky-looking nude, at least in comparison to his late work, sold to Jose Mugarabi for \$3,218,500 (est. \$2–3 million).

Another de Lempicka, *La chemise rose I*, an oil on panel, circa 1927, also triggered some fevered bidding, selling on the phone for \$3,218,500 (est. \$1.3–1.8 million). **Dealers Dominique Lévy of L&M Arts and David Benrimon were the underbidders.**

"This is my 40th year going to auctions," said New York dealer Paul Herring, moments after the hard-charging sale, "and I still can't figure it out."

The evening action resumes next week in the contemporary arena, on May 12 at Sotheby's. *Judd Tully is Editor at Large of Art+Auction.*

ARTINFO

Christie's "Brings Back Confidence"

By Judd Tully

February 4, 2009

LONDON—As if the good fairy had sprinkled “buy me” dust in the salesroom, Christie's Impressionist and Modern sale performed brilliantly by almost any measure on Wednesday, falling nicely within its pre-sale estimates of £58.8–86 million with a total of £63,428,750 (\$91,210,543).

Of the 47 lots offered, 39 found buyers, for a crisp buy-in rate of just 17 percent by lot and 12 percent by value.

A weakened pound, trading at its lowest level in years, certainly helped the buoyant atmosphere, as four lots sold for over £5 million, 16 for over £1 million, and 25 for over \$1 million.

Europeans accounted for 54 percent of the buyers by lot, followed by Americans at 26 percent, Britons at 18 percent, and Asians at two percent.

The sale didn't stack up to last year's, when Christie's tallied £105.4 million against a pre-sale estimate of £89.1–126.2 million, but still, the statistics indicated an unexpectedly healthy market given the dire global economic picture.

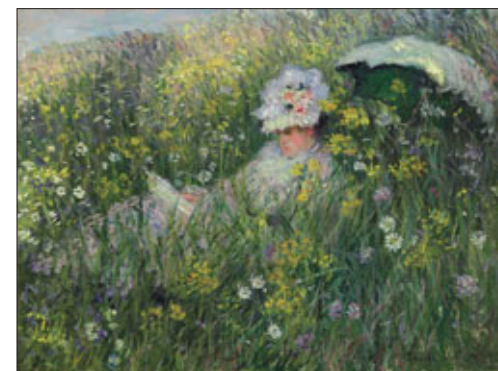
The action got off to a cracking start with a suite

of four sexy and decorative Kees van Dongen paintings from the same French vendor, enticing bidders as *Femme aux deux colliers*, from circa 1910, shot to £1,329,250 (est. £300-600,000), with London jewelry magnate Laurence Graff underbidding, and *La Cuirasse d'or*, another bare-breasted subject, from circa 1907, fetching £2,897,250 (est. £1.5–2.5 million). The latter last sold at auction at Christie's New York in 1980 for \$315,000.

“We were going for the van Dongens, but they went sky-high,” said New York dealer Leon Benrimon. “It was a great sale and brought back a lot of confidence to the market.”

Impressionist and Post-Impressionist-era pictures sold well but not compared to previous outings. Paul Gauguin's vivid landscape *Les dindons, Pont-Aven*, from 1888, made £2,057,250/\$2,958,326 (est. £2–3 million), selling over the phone. The work last appeared at Christie's New York in May 1998, when it sold for \$2,862,500, meaning the seller made off with about enough of a profit for a short ride in a London black cab.

Other works that recently sold at auction lost ground, with Alexej von Jawlensky's color-charged



portrait *Mädchen mit roter Schleife* (1911) selling for £1,945,250 (est. £1.8–2.5 million). It last sold at Christie's London a year ago for £2,932,500.

You might categorize that as a signal of a distressed sale, but back on the bright side, a stunning 1895 brothel composition by Henri de Toulouse-Lautrec, *L'abandon (Les deux amies)*, featuring two women in intimate conversation on a bed, sold to a telephone bidder for £6,201,250 (est. £5–7 million).

The same bidder nabbed an art-historically important and beautiful painting by Claude Monet, *Dans la prairie* (1876), which appeared in one of the first Impressionist exhibitions, for a relative bargain at £11,241,250/\$16,164,918 (unpublished estimate in the region of £15 million). It last sold at auction at Sotheby's New York in November 1999, almost ten years ago, for \$15,402,500.

A rare double-portrait of two sisters by Amedeo Modigliani, *Les deux filles* (1918), sold over the phone for £6,537,250 (est. £3.5–5.5 million).

Sculpture continued to draw widespread interest, and while there was no blockbuster like the

Degas bronze dancer that sold at Sotheby's on Tuesday evening, Henry Moore's 9 1/4 inch-high bronze, *Family Group*, cast during his lifetime, sold to Laurence Graff for £481,250 (est. £400–600,000).

Graff also nabbed Alberto Giacometti's *Annette d'apres nature*, a 21 1/8 inch-high bronze figure conceived (in plaster) in 1954 and cast in the artist's lifetime, for £937,250 (est. £800,000–1.2 million).

Marino Marini's early equestrian bronze, *Gentiluomo a cavallo*, conceived in 1937 and cast in his lifetime, sold to London dealer Alan Hobart of Pym's Gallery for £769,250 (est. £700,000–1 million).

One of the hottest entries, Ernst Ludwig Kirchner's double-sided *Drei Pferde (recto), Landschaft (verso)* from circa 1923 sold for £959,650 (est. £300–500,000).

“If the recipe is right,” said Thomas Seydoux, co-head of Impressionist and Modern art for Christie's International, “the results are outstanding.”

ARTINFO

Sotheby's Sale Shows Reassuring Signs of Market Life

By Judd Tully

February 3, 2009

LONDON—A nervous art market jumped its season-opening hurdle this evening as Sotheby's slim sale of Impressionist and modern art earned a total of £32,564,300 (\$46,238,050), a result that came within range of the pre-sale low estimate of £40.6 million but still lagged far behind the high estimate of £55.6 million.

Twenty-two of the 29 lots found buyers, for respectable (and even encouraging) buy-in rates of 24 percent by lot and 32 percent by value.

"You either had works that were very sought after, or they didn't go," said Melanie Clore, Sotheby's co-chairman of Impressionist and modern art worldwide. "For the right works, there's really a lot of demand."

While only six of the 22 sold lots made more than £1 million, the evening's top earner shot to a hammer price of £11.8 million, drawing a round of applause.

Edgar Degas's posthumous bronze *Petite Danseuse de Quatorze Ans*, complete with raggedy muslin skirt and satin hair tie, was cast in 1922 in an edition of 28 based on the wax original from circa 1879–81. The final sale price (with buyer's premium) was

an impressive £13,257,250 (est. £9–12 million), a result that easily beat the \$12,377,500 earned by another work in the edition at Sotheby's New York in November 1999. Tonight's version, which went to a Japanese collector bidding by telephone, last sold at Sotheby's London in February 2004 for £5,045,600.

The Degas consignor, Sir John Madejski, may have made a handsome return on his investment, but others didn't fare nearly as well. A striking Francis Picabia, *Lunis* (1929–30), in oil and mixed media from his "Transparences" series, went to a telephone bidder for £529,250 (est. £450–650,000). Although well within the estimate range, the work last sold at Sotheby's London in February 2006 for £1,072,000, or about double tonight's result.

If that was a glaring example of what a price correction looks like in the current market, elsewhere strong works continued to perform surprisingly well. Take, for instance, the small but power-packed cover lot, Ernst Ludwig Kirchner's hallucinatory *Strassenszene* (Street Scene) from 1913, which went to a lone telephone bidder for £5,417,250 (est. £5–7 million). The painting last sold at Sotheby's London in June 1997 for £1,981,500. It's a work



that comes with a built-in bonus, in that the verso of the canvas contains an eerie portrait from 1914 of Botho Graff, an archeology professor and art historian who admired Kirchner's work.

The Kirchner was not the only German or Austrian work in healthy demand. A recently restituted Oskar Kokoschka city view, *Istanbul I* from June 1929, earned £1,497,250 (est. £1.2–1.8 million), going to a phone bidder speaking to none other than Sotheby's CEO William Ruprecht. The sale benefited the heirs of former owner Oskar Federer some 70 years after the work was seized from him by the Nazis.

Overall, the evening produced mixed results. On the one hand, there were casualties, like the rare and impressive, but pricey, Amedeo Modigliani oil *Cariatide* from 1913, which died after a lone bid of £4.7 million (est. £6–8 million). On the other, you had the large and late Joan Miró abstraction *Femmes et Oiseaux dans la Nuit*, which drew interest from at least half a dozen bidders before selling to international art trader David Nahmad for

a robust £2,001,250 (est. £750,000–1 million). **The underbidders included two New York dealers, Jose Muqrabi and David Benrimon.**

Rene Magritte's small and stunning *Souvenir de Voyage* from 1958, depicting the Leaning Tower of Pisa being propped up by a feather, also did well, selling to Abigail Asher of the New York/L.A. art advisory group Guggenheim Asher for £746,850 (£400–600,000).

"With the weak pound and the nervousness of certain buyers, there are opportunities in the market for longtime and savvy collectors who haven't enjoyed the frenzy of the past few years to step back in and get great things," said Asher moments after the sale.

Judd Tully is Editor at Large of Art+Auction.

ARTINFO

New York: Impressionist and Modern Art

By Judd Tully

January 1, 2009

The global economic downturn finally caught up with the art market in November during the Impressionist and modern evening sales in New York. As Christie's and Sotheby's registered a nasty rash of buy-ins, bottom fishers and born-again connoisseurs who had long been priced out of the market took advantage of the houses' lowered expectations to buy many works for less than their estimates.

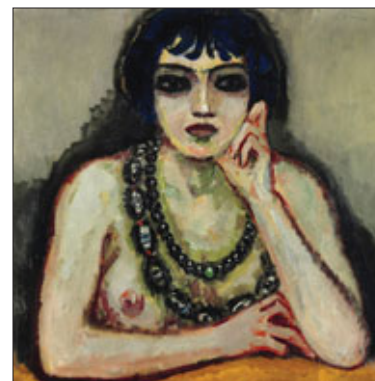
Although it wasn't pretty, Sotheby's pulled off the best evening sale of the week on November 3. Using the same strategy it had practiced during its contemporary-art sales in London, the house beat down consignors' reserves on lots with bullish estimates that had been set weeks before the world financial meltdown. By increasing the chances that these works would sell, Sotheby's saved its skin, ensuring a high overall take that covered its losses on guaranteed ones.

Even so, in this tough-love market, hammer prices for the house's offerings were 20 percent or more below the low estimates. This trend was evident early on, as the London dealer Libby Howie nabbed Maurice de Vlaminck's *Fauve Le Remorqueur*, 1906 (est. \$4-6 million), for

\$3,666,500. "It's a very good work by him," says Howie, "but I wasn't going to go any higher."

The new price ceiling kept a tight lid on bidding, as bargain hunters shopped in an almost contest-free atmosphere. The New York gallerist Jack Tilton, for instance, faced little competition for Monet's reflective landscape *Printemps à Vétheuil*, 1881 (est. \$1.5-2 million), which he nabbed for \$1,314,500. And London's James Roundell got a deal when he scored Henry Moore's bronze *Working Model for Draped Reclining Figure*, 1977-79 (est. \$2-3 million), for \$1,818,500. It was one of 16 lots guaranteed by Sotheby's, which seemed steeled to letting the items under its control go for below their estimates rather than wind up with unwanted material.

Despite this flexibility, four guaranteed works failed to sell, including Henri Matisse's striking portrait *Titine Trovato en robe et chapeau*, 1934 (est. \$12-18 million). "Last chance," warned the auctioneer, Tobias Meyer, "unless somebody else bids in the room." The silence was deafening, and the picture crashed at \$8.75 million. After the sale, Sotheby's publicly stated that it had lost \$10



million on guaranteed lots. After suffering a hit like that, the house is sure to abandon its high-risk habit of offering guarantees and retreat to its traditional role of agent, not principal.

A seismic shift was obvious in both mood and statistics. Of the 70 lots offered, 25 failed to sell, the highest buy-in rate for a Sotheby's Impressionist and modern evening sale since 2005. And although the whopping buyer's premium partially disguised the lackluster tallies, the house's total take of \$196.9 million, excluding the sale charge, was a mere 46 percent of its \$347.8 million low estimate.

Notwithstanding the dismal atmosphere, the auction managed to produce records, including one for the costliest picture of the season, Kasimir Malevich's 1916 abstract masterpiece *Suprematist Composition* (unpublished estimate in the region of \$60 million), which sold on a telephone bid taken by Roberta Louckx for \$60,002,500. There did not appear to be a contingent of Russian buyers — whose activity at auction has receded since the collapse of their stock market — vying for the piece. The picture was consigned by the artist's heirs, to whom it was awarded after years

of legal jousting with the city of Amsterdam and the Stedelijk Museum, where it had hung since 1958. Sotheby's guaranteed the work for an undisclosed but no doubt princely sum. The house backed this up with an "irrevocable bid," an arrangement in which an outside person agrees to pay an undisclosed sum, plus the buyer's premium, for the piece if no higher bids are received. To indicate the existence of this unusual arrangement in the item's catalogue entry, Sotheby's printed a sideways horseshoe next to its guarantee mark.

The catalogue entry accompanying another record-breaking lot, Edvard Munch's sensationally seductive *Vampire*, 1894 (unpublished estimate in excess of \$30 million), included the same horseshoe symbol, which in this case the house insisted was a typo. The preview audience was abuzz with speculation that the misprint defense was covering up the defection of a third party who got cold feet. But it proved to be much ado about nothing: There was fierce competition — driven by, among others, the Russian-speaking Gagosian director Victoria Gelfand, who sat next to her boss in the salesroom — for Munch's

eerily romantic depiction of a red-tressed woman biting the neck of a subservient male victim. It ultimately went to the phone for \$38,162,500.

Sotheby's had a tougher time dispatching another guaranteed item, Edgar Degas's emblematic *Danseuse au repos*, a pastel and gouache on joined panel done around 1879 (unpublished estimate in excess of \$40 million). The consignor — reportedly the takeover magnate Henry Kravis — had acquired the work at Sotheby's London in 1999 for a then-record price of £17,601,500 (\$28 million) against an estimate of £5 million to £7 million (\$8-11 million). As activity palled in the subdued salesroom, Meyer made the disarming announcement that he would sell the Degas at \$30 million. His words prompted another round of bids, and it sold to the phone for \$37,042,500, a record for a Degas.

The market for masterpieces is alive and well, affirms the Sotheby's vice chairman of Impressionist and modern art worldwide Emmanuel Di-Donna, but when it comes to more ordinary works, “there needs to be a readjustment of prices. It's just a question of finding this new level.”

Two nights later, Christie's suffered a bust with its unluckily timed and ill-conceived Modern Age auction, a stand-alone sale of two separate American single-owner collections, from the Hillman family and Alice Lawrence. The pretentiousness of the session — whose matching hardcover catalogues weighed like cement boots on a drowning market — might have worked in a frothier current, but with the Dow dropping like a stone after the U.S. presidential election, the bizarrely organized sale also sank fast.

Luckily, at least for the Christie's bottom line, none of the Hillman works carried guarantees. The conservative group got off to a decent start, as Georges Seurat's *Maison carrée*, 1882-84 (est. \$800,000-1.2 million), fetched \$1,082,500 from a telephone bidder. The New York gallerist Helly Nahmad was the underbidder on two pieces that performed respectably: Jean Dubuffet's evocative *Vue de Paris, quartiers résidentiels*, 1944 (est. \$3-4 million), which brought \$3,666,500, and Giorgio de Chirico's shadowed *Composition métaphysique*, 1914 (est. \$6-8 million), which brought \$6,130,500. Buyers' energy evaporated halfway through the collection, however, with

its star work, Édouard Manet's *Fillette sur un banc*, 1880 (est. \$12-18 million), flopping under a chandelier bid of \$10.5 million.

The postwar works and Art Deco objets from the chock-a-block Alice Lawrence collection — which Christie's guaranteed across the board — did not revive enthusiasm. **There were several bright spots, including the small but glowing René Magritte gouache *L'Empire des lumières*, 1947 (est. \$2-3 million), which sold to the Long Island dealer David Benrimon for \$3,544,500,** and Alice Neel's brilliant oil portrait Robert Smithson, 1962 (est. \$300-400,000), which shot to a record \$698,500. But the most expensive offering, Mark Rothko's dark and stormy No. 43 (*Mauve*), 1960 (est. \$20-30 million), capsized at an imaginary bid of \$16 million.

The climate improved at the various-owners sale the house held the next night. Although the overstuffed, 82-lot session ended up with the most unsold works of any evening auction since November 2000, all the guaranteed pieces found new homes. The cover lot, Wassily Kandinsky's color-charged Expressionist oil and gouache *Studie zu Improvisation 3*, 1909 (est. \$15-20 million),

brought \$16,882,500 from a telephone bidder. And a new record was established for Juan Gris, whose Cubist masterpiece from 1915, *Livre, pipe et verres* (est. \$12.5-18.5 million), was grabbed by the New York dealer Franck Giraud for \$20,802,500. “I was surprised there was competition,” says Giraud, explaining that he acquired the painting for an American collector who had long coveted it. “It just shows the market is intelligent and there's a lot of competition on the rare things.”

Relative to the economy's dramatic downturn, the performances of the trio of evening sales was far from a rout. “There's still a little bit of life left in the market,” says the Christie's CEO Edward Dolman, “and I think that's what people should be concentrating on.”

“New York: Impressionist and Modern Art” originally appeared in the January 2009 issue of Art+Auction. For a complete list of articles from this issue available on ARTINFO, see Art+Auction's January 2009 Table of Contents.

Arts sales: Prices finally plunge

By Colin Gleadell

November 11, 2008

Colin Gleadell looks at the effects of the credit crunch on the high-end arts sales market.

Not surprisingly, last week's Impressionist and modern art sales in New York were unable to live up to the price estimates set months ago, when the full scale of the credit crisis had yet to affect the upper end of the art market. In the summer it seemed possible these sales would make at least \$800 million (£508 million) - the same amount as this time last year. But by the time the art had been hung, billions of dollars had been lost in financial markets worldwide. As Marc Porter, president of Christie's America, put it before the sales: "Prices of assets have fallen - stocks, gold, oil, real estate - and it would be unrealistic to expect art to be immune to the market's pressures."

The extent of the downturn, from \$800 million to a final count of \$470 million by Friday night, looked bad. Seven lots estimated to fetch more than \$10 million each did not sell, and the total accumulated was the equivalent to the amount fetched in New York two and a half years ago.

But it wasn't as bad as some had feared. Even in 2006 everyone was wondering how the art market could keep expanding, and the paintings by Modigliani, Monet, Manet, Matisse and Picasso that did not sell were not exceptional.

These were counterbalanced by seven works that did sell for more than \$10 million, including rare

museum-worthy works by Degas (\$37 million), Juan Gris (\$21 million), Kazimir Malevich (\$60 million) and Edvard Munch (\$38 million), which set record prices. **There were also records for exceptional works on paper by Magritte (\$3.6 million from NY dealer David Benrimon) and Seurat (\$1.1 million), as well as for a large, sensuous carving by Henri Laurens that doubled its estimate, selling to Swiss collector George Marci for \$1.9 million.**

However, nothing can obscure the fact that only 60 per cent of approximately 900 lots were sold, and the vast majority of these sold below their estimates - often by as much as 30 per cent.

Both Sotheby's and Christie's had worked hard to persuade sellers to reduce their "reserves" - the minimum prices at which they would sell. This was evident by the fifth lot of the series, a Picasso portrait that sold on a \$4.3 million bid at Sotheby's from a British buyer, against a minimum published estimate of \$6 million. Time after time the auctioneers announced that they could sell when they had a bid far below the estimates, often generating competition by doing so.

Overall, prices had gone back two years, suggested the dealer David Nash, and some losses were experienced. A Degas bronze sold for \$125,000



less than the \$717,000 it had fetched nine years ago. A Fantin-Latour flower painting made \$422,500, compared to \$680,000 three years ago.

But there were still profits being made. Degas's sumptuous pastel of a dancer, which fetched a record \$37 million, had been bought in 1999 for \$28 million by the financier Henry Kravis. A Giacometti sculpture of three walking figures disappointed, selling below its \$14 million estimate for \$11.4 million to Toronto dealer Robert Landau, but this was still double the price it had made in 1999. And Picasso's painted terracotta, *The Grey Owl*, fetched \$1 million - five times more than it had sold for in 1997.

But whether or not the works that sold below estimate could be considered bargains depends where things are going next. Inevitably the size of the sales, as well as their estimates, will be reduced to meet the reduction in demand. Having attained asset-class status, art must suffer the fate of other assets that decline in value for lack of cash investment. And certainly those with cash who believe the market will return to its former strength will see this as an opportunity to buy.

In the last recession, art prices generally dropped by 60 per cent between 1990 and 1992. The worst-hit sector was Impressionist paintings, because it

had been the fastest growing sector and targeted by credit-dependent Japanese buyers. This time, much could depend on the Russians, who were still a force, if a diminished one, in New York.

Most of the buyers, though, were traditional American collectors. For the moment, the market will be kept going by long-term collectors who buy for love and not investment - such as the US buyer of the record-breaking Juan Gris, who bought it because he had been after it for years.

The New York Times

Bleak Night at Christie's, in Both Sales and Prices

By Carol Vogel

November 5, 2008

In a hushed salesroom at Christie's on Wednesday night, works by a wide range of artists, from Manet, Cézanne and Renoir to Rothko and de Kooning, failed to sell, and prices for things that did find buyers often went for far less than what they would have a year ago.

"It's all down to estimates, and people were frightened," said James Roundell, a London dealer.

Early in the summer, well before the world financial picture darkened, Christie's secured art collections from the estates of two New York philanthropists: Rita K. Hillman, who was president of the Alex Hillman Family Foundation, named for her husband, a publisher who died in 1968; and Alice Lawrence, the widow of Sylvan Lawrence, a Manhattan real estate developer who died in 1981. Since both collections center on late 19th- and 20th-century art, Christie's decided to put the two collections together and hold a special sale that it called "The Modern Age."

From a sales standpoint, estate items are usually attractive because they are perceived as fresh material that has not been on the market for years. But in this case the works were not good enough to warrant the estimated prices, given the grim financial climate.

"The estimates were from an earlier time, and the market has changed now," said Christopher

Burge, honorary chairman of Christie's in America and the evening's auctioneer.

In the case of the Lawrence property, Christie's had given the estate a guarantee — an undisclosed sum regardless of the outcome of the sale — so the auction house could set its own reserves (that is, the undisclosed minimum prices that bidders must meet for the art to be sold). Even after those reserves were lowered, the audience barely bit.

The two collections brought a total of \$47 million, less than half of its \$104 million low estimate. Of the 58 lots, 17 failed to sell. (Final prices include the commission to Christie's: 25 percent of the first \$50,000, 20 percent of the next \$50,000 to \$1 million, and 12 percent of the rest. Estimates do not reflect commissions.)

Of the 30 works from the Lawrence collection, the highlight was expected to be "No. 43 (Mauve)," a classic 1960 Rothko painting. The dark abstract canvas was estimated at \$20 million to \$30 million, far beyond the \$1.5 million the couple paid for it at Sotheby's in 1988. Mr. Burge opened the bidding at \$10 million, but he had no takers. (Before the auction, experts grumbled that the painting had condition issues.)

Other casualties were a 1970 abstract drawing by de Kooning, estimated at \$500,000 to \$700,000, and a 1964 crushed metal sculpture by John



Chamberlain, estimated at \$900,000 to \$1.2 million.

One of the few works that several people were willing to reach for was Magritte's "Empire of the Lights" (1947), a gouache of one of the artist's most famous images — a nocturnal street scene featuring a spookily shuttered house and a brilliant blue sky with puffy white clouds. David Benrimon, a New York dealer, bought the work for \$3.1 million (\$3.5 million including Christie's fees), just above its high estimate of \$3 million.

Anything connected with Francis Bacon has been a hit at auction in recent years, and Christie's was selling a portrait of George Dyer, Bacon's companion, who committed suicide in 1971. The image was painted by Lucian Freud in 1966. The salesroom perked up when three bidders tried for the painting, which ended up bringing its low estimate of \$1.8 million, or \$2 million with Christie's commission.

The evening began with 28 paintings and works on paper from the Hillman collection. In the hope of warming up the audience, Christie's had choreographed the sale so that several lower-priced drawings went on the block first. But that did not help. Early on, a Cézanne watercolor landscape from 1904-6, "The Cathedral at Aix From the Studio at Les Lauves," was expected to

bring \$4 million to \$6 million. It failed to sell. One bottom-feeder was willing to pay \$2.8 million.

One work that sold for about its low estimate was Léger's "Study for a Nude Model in the Studio," an oil and gouache on paper from 1912. It not only was a study for a painting he completed the following year but also prefigured his iconic series "Contrast of Forms." The black-and-white work of curves and angles sold to a telephone bidder for \$2.9 million, or \$3.3 million with fees, right at its low estimate.

The evening's most expensive work turned out to be De Chirico's "Metaphysical Composition," from the Hillman collection, a 1914 oil on canvas in which a bizarre assemblage of objects like a foot and an egg form a still life in an outdoor setting. The painting has a particularly distinguished past: it initially belonged to the artist's dealer, Paul Guillaume, and after his death was owned by a succession of writers and artists including Paul Éluard. The painting had three bidders, and it sold to an unidentified telephone bidder for \$5.4 million, or \$6.1 million with Christie's fees, just above its \$6 million low estimate.

More expensive works had no takers, including Manet's "Young Girl on a Bench," an 1880 portrait of a girl with a wide-brim hat that was expected to bring \$12 million to \$18 million.

ARTINFO

Market Forces Bring Fire-Sale Prices for Christie's "Modern Age"

By Judd Tully

November 5, 2008

NEW YORK—On a post-election night after the Dow plunged 486 points in a wave of nervous sell-offs, Christie's stand-alone sale of two modern art collections fetched less than 50 percent of pre-sale expectations. The house's back-to-back auctions of the Hillman Family and the Alice Lawrence Collections earned an anemic total of \$47,039,500, against an estimate of \$102.3–149 million. The Hillman works earned \$28,047,000, or 36 percent unsold by lot and 45 percent by value, while the Lawrence Collection made \$18,992,500, for buy-in rates of 23 percent by lot and 55 percent by value.

In total, 41 of the 58 lots offered found buyers for a respectable buy-in rate of 29 percent, but the majority of sold lots went for substantially reduced, and in some cases fire-sale, prices.

There were plenty of bargains for those willing to

make bids. "I bought exactly what I wanted," said London dealer Libby Howie, who acquired two works on paper: Pablo Picasso's pen-and-India-ink drawing *Trois Nus* (August 5, 1938) for \$578,500 (est. \$700,000–1,000,000) and Henri Matisse's *Le Modèle* for \$362,500 (est. \$600–900,000).

It was an evening of price corrections, and some bottom-feeders took advantage. **Long Island dealer David Benrimon acquired three significant works, including two bargain-basement deals: Georges Braque's *Nature morte à la corbeille de fruits* for \$842,500 (est. \$1.2–1.8 million) and Joan Miró's *Femme et oiseau devant le soleil* for \$2,154,500 (est. \$2.5–3.5 million). "Tonight you had great opportunities," said the dealer. "It's between 20 and 25 percent below market value," he added of the works he purchased.**



Benrimon's also acquired Rene Magritte's gouache-on-paper *L'Empire des lumières*, for which he paid \$3,554,500 (est. \$2–3 million), a record price for a work on paper by the artist. Though this was one of the few works to exceed its estimate, the dealer speculated that six months ago, it would be have been worth \$4 million.

Another high achiever was Alice Neel's stunning portrait *Robert Smithson*, which went to a telephone bidder for \$698,500 (est. \$300–400,000). The work was chased by at least four bidders, including dealers Jeffrey Deitch, David Zwirner, and the ultimate underbidder, Andrew Fabricant of New York's Richard Gray Gallery.

But Christie's lost a bundle of money, as the Alice Lawrence Collection portion of the sale, which carried an undisclosed guarantee, flopped. The 30

works from the late Connecticut-based collector and philanthropist failed to earn half of its pre-sale low estimate of \$44 million. The biggest loser in that trove was Mark Rothko's darkly beautiful *No. 43 (MAUVE)*, measuring 91½ by 61½ inches, which died at a chandelier bid of \$16 million (est. \$20–30 million). Lawrence purchased the work at Sotheby's New York in November 1988 for \$1.54 million (est. \$650–850,000).

The action resumes tomorrow night with the house's 85-lot Impressionist/Modern Evening Sale, which is estimated to earn in excess of \$250 million.

Judd Tully is Editor at Large of Art+Auction.

The New York Times

Gris sets record in slow Christie's auction

By Carol Vogel

October 7, 2008

Christie's auction of Impressionist and Modern art on Thursday was packaged for the market as it existed six months ago, but the results reflected a more cautious and often grim new reality.

It wasn't all bad news. A richly detailed Cubist painting by Juan Gris brought a record price of nearly \$21 million.

But those moments were rare in an evening overstuffed with mediocre examples by first-rate artists like Monet and Matisse. During the summer, when Christie's experts put the sale together, they had buyers in mind for many of these works. But when the worldwide economic picture turned ugly, a large number of collectors fled the art market as they saw their wealth diminish.

Surprisingly, even with the Dow Jones industrial average plunging more than 400 points on Thursday, Americans represented 61 percent of the buyers, with Europeans (a category that includes Russians) trailing at 26 percent. And despite the drop in oil prices, Middle Eastern collectors were still buying art, making up 2 percent of the buyers.

Thursday night's sale included a sweeping range of material, from classic, sun-dappled Impressionist landscapes to late, distorted Picasso nudes. In the end, the sale totaled \$146.7 million, well under its low estimate of \$240.7 million. Of the 82

works for sale, 36, or more than 40 percent, of the auction went unsold.

Still, the results painted a slightly more encouraging picture of the market than those on Wednesday for "The Modern Age," Christie's sale devoted to two estate collections.

The bidders on Thursday were controlled and careful, but Christie's executives seemed much relieved afterward, having sold the works in which they had large financial stakes. "There's still a great deal of money left in the art market," said an optimistic Christopher Burge, Christie's honorary chairman in America and the evening's auctioneer. "But we have to look at a new, reduced price level."

That applied even for the best works. When "Book, Pipe and Glasses," the Juan Gris, came up, three bidders methodically went for the painting, which has a distinguished exhibition history. Two hopefuls on the telephone competed with Franck Giraud, a New York dealer. It was Giraud who took home the winning \$20.8 million bid, paying above the painting's high \$18.5 million estimate. (After the sale he said he had bid on behalf of an American collector whom he declined to name.)

(Final prices include the commission to Christie's: 25 percent of the first \$50,000, 20 percent of the next \$50,000 to \$1 million, and 12 percent of the rest. Estimates do not reflect commissions.)



Another item that saw enthusiastic bidding was a beautifully rendered work on paper by Schiele, "Sitting Woman in Underwear, Back View," from 1917. It had belonged to Serge Sabarsky, the New York dealer who died in 1996. **Estimated to bring \$700,000 to \$1 million, the work sold to David Benrimon, a New York dealer, for \$1.59 million.**

For much of the evening, however, bidding was sluggish, and when things sold, they often just squeaked by. While there were two interested bidders for Picasso's "Two People (Marie Thérèse Walter and Her Sister Reading)," a 1934 canvas depicting the artist's mistress and her sister, the painting brought \$16 million, or \$18 million with fees, right at the low estimate.

The image on the sale catalogue's cover, Kandinsky's "Study for Improvisation 3," sold at its low estimate. A colorful 1909 canvas of a horse and rider, a forerunner of the artist's groundbreaking abstract paintings, it brought \$15 million (its low estimate), or \$16.8 million including Christie's fees.

For many works there were no takers at all. A 1947 Matisse cutout, "Two Masks (The Tomato)," that was being sold by the artist's family was estimated at \$5 million to \$7 million. Despite the distinguished provenance and the vibrant work itself, it failed to sell. The same was true for many Impressionist canvases by Monet, Pissarro and Renoir.

Giacometti sculptures have been particularly big sellers in recent years, and on Thursday the artist's "Three Walking Men I," conceived in 1948, was on the block. In 1999 at Sotheby's in New York it brought \$5.7 million. Christie's estimated it would fetch \$14 million to \$18 million, but even with two bidders it went for only \$11.5 million. Before the sale there were rumors that one contender would be the Russian billionaire Roman Abramovich, but the buyer was Robert Landau, a Montreal dealer.

"I know the market's adjusting, but you have to get good things when you can," Landau said after the sale. "Fortune favors the brave."



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