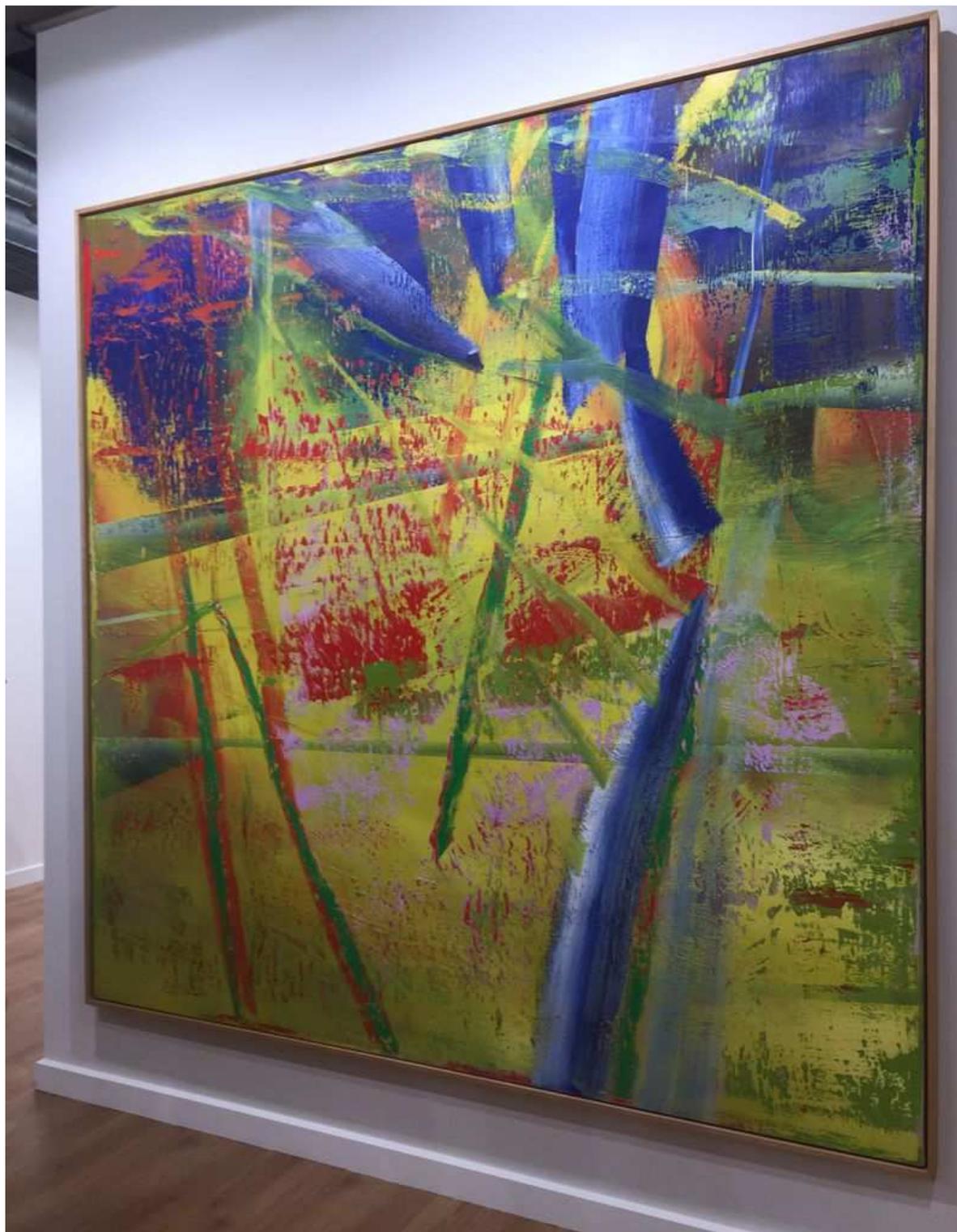


No Retreat at Art Basel as Steven Cohen's Richter Beckons

By Katya Kazakina and Mara Bernath

June 14, 2016, 9:45 PM EDT June 15, 2016, 4:49 PM EDT



'Prag 1883' by Gerhard Richter. *Photographer: Mara Bernath/Bloomberg*

The rain and falling stock markets failed to spoil collectors' shopping mood during the opening hours of Art Basel, the world's biggest modern and contemporary art fair, on Tuesday in Switzerland.



Jet-setters and billionaires waited in long lines underneath umbrellas to get the dibs on the paintings and sculptures offered by 286 galleries at the cavernous convention center in Basel. Works priced at \$500,000 or less sold briskly, while more expensive pieces, including billionaire Steven Cohen's \$20 million Gerhard Richter painting, lingered. Dealers were happy to give reasonable discounts -- about 10 percent, advisers said -- but some works were so coveted they had to be hidden in gallery closets to maintain order.

"It was a steady hum of business," said art adviser Benjamin Godsill, who bought several works for more than \$500,000 on behalf of clients. "I don't see any retreat

"Prag 1883" by Gerhard Richter. *Photographer: Mara Bernath/Bloomberg*

for contemporary blue-chip artists, which is mostly where I play."

Insurer Axa Art estimates as much as 3 billion euros (\$3.4 billion) of works will be on view this week at the fair's 47th edition. The sales are being watched closely this year after May auction in New York fell by more than 50 percent from May 2015 as stock-market swings unnerved collectors. Art Basel is seen by many as a litmus test for the gallery and dealer segment of the art market, which represented 53 percent of the global art trade in 2015.



“One could draw a parallel between the equity and art markets right now,” said Dan Desmond, an adviser with Morgan Stanley Global Wealth Management in New York. “Both are operating under some uncertainty. That being said, collectors with a long-term view are still buying judiciously.”

Marian "930-7 Strip" by Gerhard Richter Source: Gagosian Gallery

Liu Yiqian, Chinese taxi driver turned billionaire known for paying for art purchases with his American Express card, was the buyer of Richter’s 36-foot-wide digital print “930-7 Strip” (2015), priced at 3 million euros at Goodman Gallery, according to a person with knowledge of Tuesday’s sale. Artnet first reported his purchase.

In November, Liu acquired Amedeo Modigliani’s painting of a reclining nude for \$170.4 million at Christie’s for his Long Museum in China.

Other new works by prominent living artists moved fast. Gagosian Gallery sold Rudolf Stingel’s 16-foot-wide 2015 gold painting, priced at \$3.5 million. Metro Pictures Gallery quickly sold several photographs by Cindy Sherman, priced at \$275,000 to \$400,000 and two 10-foot-wide charcoal drawings by Robert Longo, each priced at \$500,000.

Diebenkorn Survey

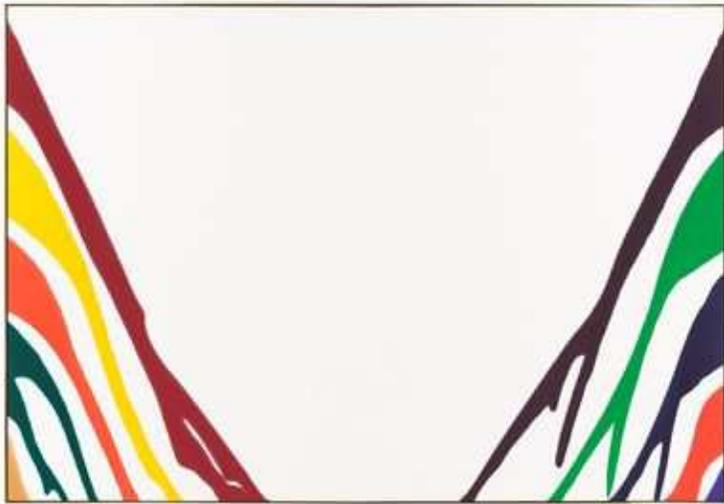
First-time exhibitor Van Doren Waxter gallery, which mounted a survey of Richard Diebenkorn works on paper, said it sold more than \$1 million worth of art in the first few hours.

Goodman Gallery from Johannesburg and Cape Town placed at least 10 works, with prices ranging from 3,000 euros to \$320,000 for a piece by William Kentridge.

Jack Shainman Gallery said it sold three works by artists for a combined \$900,000 during the fair's first 15 minutes. Kerry James Marshall's new "Untitled (Looking Man)" went for \$350,000. The artist is the subject of an upcoming solo exhibition at the Met Breuer in New York later this year.

David Zwirner gallery sold more than 30 artworks on the opening day. Several works sold for \$1 million or more, including a 1988 Sigmar Polke that went for 6.5 million euros and a new, large-scale painting by Marshall priced at \$1 million.

"People are still buying, the market is very active, but collectors watch the market before they buy," said Patricia C. Amberg, head of the Art Competence Center at UBS AG, the fair's longtime sponsor. "And fairs like Art Basel are ideal for this. You see the same artist at different booths and get an impression what a reasonable price would be, in a market where it's very difficult to get reliable pricing information."



Collector and private art dealer Alberto Mugrabi said he paid \$1.3 million for a large 1960 canvas by Color Field painter Morris Louis, offered by Mitchell-Innes & Nash gallery. The gallery's 1949 drip painting by Jackson Pollock, priced at \$25 million, remained unsold, although "two-three people" were interested, said co-owner David Nash.

"Delta Epsilon" by Morris Louis Source: Mitchell-Innes & Nash, New York

At the Unlimited section populated by enormous works, Paul McCarthy's 1994 sculptural installation "Tomato Head (Green)" was purchased for \$4.75 million from Hauser & Wirth by Amy Cappellazzo, Sotheby's co-chairman of fine art, on behalf of a client.

While there wasn't the frenzied buying of recent years, "it was a very strong steady day overall," said Todd Levin, director of Levin Art Group in New York, who advises collectors. "No one complained. Galleries were talking about switching over the booths for Wednesday."

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