

Sotheby's Choppy Sale Buoyed by Casino Magnate's \$41.5 Million Picasso

Written by Administrator

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By [KELLY CROW](#)

Casino magnate knows how to place a winning bet. In an otherwise lackluster sale of Impressionist and modern art at Sotheby's Thursday, Mr. Wynn managed to get \$41.5 million for a Pablo Picasso painting of the artist's mistress disguised as a Grecian bust.

Picasso famously spent less than three hours in 1932 painting "Still Life with Tulips," a brown and royal-blue view of a basket of flowers sitting beside a marble head whose profile echoed that of his new lover, Marie-Thérèse Walter. The work later changed hands half a dozen times—Christie's owner Francois Pinault paid \$28.6 million for it in 2000—before it recently wound up hanging behind the front desk of the Wynn Las Vegas casino.



Sotheby's

Sotheby's sold Pablo Picasso's 'Still Life with Tulips' for \$41.5 million.

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Three bidders chased after the painting, which had been estimated to sell for between \$35 million and \$50 million, and the winning telephone bid was fielded by Philip Hook, a Sotheby's senior specialist who handles European clients. The buyer chose to remain anonymous.

In a season of growing disconnect between sellers and buyers—the first eager to keep pushing up prices, the other wary of a potential market peak—Picasso still seems to enjoy the trust of both sides. In Sotheby's sale alone, six of his nine offered works sold for a combined \$81.3 million—half the value of the auction house's entire \$163 million evening sale.

The artist's 1936 "Woman at the Window," a rainbow-colored portrait of Ms. Walter, sold for \$17.2 million to a young man sitting halfway back in Sotheby's York Avenue saleroom. That work was estimated to sell for at least \$15 million. At least four bidders also competed hard for "Rape," a pen-and-ink portrait of a tangled couple that Picasso painted eight days before the Nazis occupied Paris in 1940. It wound up selling for \$13.5 million, more than doubling its high estimate.

Picasso isn't fail-proof, though: His wartime still life, "Tomato Plant," withered at \$8.7 million and went unsold. Sotheby's expected the 1944 work to sell for at least \$10 million.

When markets turn volatile, collectors tend to stick with works that have a proven—and ideally, enviable—ownership history. The fact that Mr. Wynn owned Picasso's "Tulips" may have given it extra luster. Same goes for Picasso's "Rape," which came from the estate of Greek shipping billionaire George Embaricos.

The Embaricos estate put six works into this sale, and five sold for within or above their asking price, totaling \$22.9 million combined. The lone failure in the estate was Paul Cezanne's "Woman in Ermine After El Greco," a muted portrait that the house expected to sell for at least \$5 million. It garnered no bids.

Collectors also appeared confident bidding up works if they came directly from museums: The Cleveland Museum of Art got \$12.1 million for a Claude Monet "Field of Wheat" scene from 1881, and Washington's Hirshhorn Museum & Sculpture Garden got \$4.3 million for Picasso's

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1967 "Musketeer with Hat," over its \$3 million estimate. The Virginia Museum of Fine Arts got \$1 million for a Pierre-Auguste Renoir "Vase of Roses and Dahlias" from 1883-1884.

Overall, though, Sotheby's sale came off like a disappointment in large part because its \$163 million total shy of its \$169.2 million low estimate. It also fell below rival Christie's \$205 million sale the night before.

Dealers said both houses may have been guilty of pricing their offerings too high to woo potential sellers, only to see potential buyers wince during the sales themselves. Sotheby's only sold 68.7% of its offerings on Thursday, with 21 of its 67 pieces going unsold. Among the casualties were examples by Henri Matisse, Edgar Degas, Kurt Schwitters, Jean Pougny and Egon Schiele.

Late-era surrealist paintings by Salvador Dali and bronze sculptures by Henry Moore continued to hold bidders' interest, though. Both houses—along with boutique Phillips de Pury & Co.—will hold sales of contemporary art beginning Monday.

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