

**Stay one step ahead**

Save up to 40% on a Standard subscription.

SAVE NOW

Financial Times **Life & Arts**

## What would you buy for your dream museum?

Not all masterpieces are off the market. Here are the 'most wanted' works still in private hands



Gauguin's 'Nafea faaipoipo' (1892) © Getty Images

Georgina Adam JUNE 7 2016



### Stay informed with free updates

Simply sign up to the Life & Arts myFT Digest -- delivered directly to your inbox.

Sign up

The art world was stunned when Rudolf Staechelin sold Gauguin's 1892 "Nafea faaipoipo" last year, almost certainly to Qatar, for a rumoured \$300m.

The painting was the jewel in the crown of the Swiss collector's fabulous art holdings. But the astonishment was not only the eye-watering price, but the fact that no one had ever thought that works owned by Staechelin were for sale.

Eighteen works from the collection had been comfortably ensconced in the Basel Kunstmuseum on long-term loan since the 1950s. But the museum had to close for renovations, and there were reported tensions between it and Staechelin. He withdrew the group of works and sold the Gauguin, saying at the time that the family "got a very good offer, and the market is high".

It is customary to hear that all the great works are already in museums, never to re-emerge. But in fact, says the Swiss art adviser Thomas Seydoux, "Great art is still kept in private hands throughout Europe, by owners who have resisted from listening to tempting offers or guarantees."

Europe, by owners who have resisted from listening to tempting offers or guarantees.

If the Staechelin Gauguin could be sold, what else could collectors covet for their “dream museum”? Could their wish list become a reality, assuming of course that they could afford it?

“I think about my imaginary museum every day!” says Patrizia Sandretto Re Rebaudengo, whose renowned Turin foundation promotes young artists. “That dream brought me to create my collection and the Fondazione, guides my activities and is the goal I strive for.” (See below for her wishlist.)

Everyone has a different list, naturally, but there is some agreement on the “most wanted” works of art that are still not “in captivity”, that is, in a museum or foundation or promised to one, from which it can never be sold.

Of course, none of the works given here are for sale either. But private collectors do sometimes sell. Free port mogul Yves Bouvier was able to amass a jaw-dropping group — from a Leonardo to a long-lost Blue Period Picasso — from such sources when he was buying for the Russian billionaire Dmitry Rybolovlev. And while something may not be available today, events can trigger a sale in the future, the classic “three Ds” of the art market: death, divorce and debt.



Jasper Johns' 'Flag' at Sotheby's prior to auction in 2014 © Getty Images

So which are the works of art many collectors yearn to own?

Among Impressionist works, one of the great prizes must be Renoir's “Bal du Moulin de la Galette” (1876) which sold in 1990 to the Japanese Ryohei Saito for a stunning \$78.1m. He died in 1996 and the painting was apparently taken by a bank against loans to his company. Tantalisingly, its present whereabouts is unknown.

Then there is Manet's magnificent “Banks of the Seine at Argenteuil” (1874), currently on long-term loan to the Courtauld Gallery in London. It belongs to the aristocratic Aberconway family — which did sell Picasso's “Child with a Dove” (1901), previously on loan to the Courtauld, in 2012; the buyer was believed to be Qatar.

A milestone in art history is Marcel Duchamp's 1919 “L.H.O.O.Q”, the first of his cheeky takes on the Mona Lisa. It is believed to be residing in Alain Tarica's fine collection in Switzerland along with other notable works. The Zurich Kunsthau displays some of the legendary Niarchos collection on long-term loan, a collection which is also said to include Van Gogh's “Self Portrait with Bandaged Ear and Pipe” (1889) and “Yo, Picasso” (1901). Indeed the Niarchos collection, which also includes major works by Cézanne, Degas, Monet and Renoir, has everyone drooling.

It is difficult to pick out a single Picasso for a wish list. “How do you select one work when, for example, Picasso, Matisse and Warhol reinvented themselves constantly, while other artists created a work which is indisputably their masterpiece?” asks Melanie Clore, former co-chairman of impressionist and modern art at Sotheby's.

Highly sought-after Picassos could include the voluptuous “Le Rêve” (1932), famously damaged by the elbow of its then owner Steve Wynn in 2006 shortly after a sale to SAC Capital hedge funder

Steve Cohen had been agreed. Cohen eventually bought the repaired painting in 2013 for some \$155m, but he sells frequently. Very, very deep-pocketed collectors could justifiably dream. Or they could covet “Le Miroir” (1932) which belonged to the (now late) Israeli shipping magnate Sammy Ofer; or “Dora Maar au chat” (1941) which the Georgian billionaire Bidzina Ivanishvili bought at Sotheby’s in 2006.

What about Monet? His paintings of waterlilies come up at auction fairly frequently, but many would see the real trophy as one of his works depicting the Japanese bridge in his garden: two are still in private hands, one with the Swiss-based collector Alan Howard.



Pablo Picasso's 'Dora Maar au chat' auctioned at Sotheby's New York, 2006 © Getty Images

As far as sculpture is concerned, three pieces stand out. There are still a couple of works in private hands from the edition of Alberto Giacometti’s famed “L’Homme qui Marche I” (1961), one belonging to the Brazilian billionaire Lily Safra. Then there are “The Backs”, monumental Matisse bronzes made over a 23-year period starting in 1908. These sold privately in 2011, going to a US collector who is likely to be Steve Cohen or Leon Black. But most sought-after would probably be Constantin Brancusi’s “Bird in Space” (1926); two of the iconic sculptures in the series, in marble, are still in private US collections, one rumoured to be with Leon Black, whose famed collection ranges from a Raphael drawing to Munch’s “The Scream” (1895).

In the field of postwar art, a great “Pope” from the 1950s by Francis Bacon would be on most people’s lists, and at least two are still in private collections.

Love it or loath it, Damien Hirst’s pickled shark — “The Physical Impossibility of Death in the Mind of Someone Living” (1991) — which currently belongs to Steve Cohen, would be a prize acquisition for anyone wanting the iconic work from the school of the (then) Young British Artists.

Among American artists, one of the best works by Mark Rothko graces the cover of his catalogue raisonné: “No. 6 (Violet, Green and Red)” (1951) is currently in Rybolovlev’s collection, stashed away in Cyprus. Who knows if it could one day become available?

Jackson Pollock’s “Lucifer” (1947), currently in the Anderson Collection, San Francisco, would light most collectors’ fire, along with a Jasper Johns “Flag” from the 1950s: one takes pride of place in Los Angeles entertainment mogul Michael Ovitz’s home. And another Hollywood magnate, David Geffen, recently sold a work that would be on many lists — De Kooning’s “Interchange” (1955), which went to Chicago hedge-funder Kenneth Griffin.

As for Warhol, the choice is difficult, as Clore says, as he worked in so many styles. Many private collectors own great examples: the magazine magnate Si Newhouse has the 1964 “Orange Marilyn” but others would die for “Shot Red Marilyn” (1964), or one of his disaster series.

This list has only scratched the surface. There are many other great works in private hands in Europe, the US and elsewhere, and other collectors who are not in the public eye. As for Mr Staechelin, I asked him what will happen to the works formerly in the Basel Kunstmuseum. “16 of them will stay on show at the Phillips Collection in Washington until January next year,” he replied. (The 17th, a Van Gogh, is currently on view at the Taft Museum of Art in Cincinnati.) “No

decision has been taken yet for their future after that.”

Dream on, collectors, dream on . . .

## Patrizia Sandretto Re Rebaudengo’s five ‘most wanted’

### 1) Peter Fischli/David Weiss, “Suddenly This Overview” (1981/2000)

Emanuel Hoffmann Foundation — Schaulager Basel

“I was as usual blown away by the smartness, humor and lightness through which these artists are able to draw the world, its history and, eventually, the meaning of life.”

### 2) Cady Noland, “This Piece Has No Title Yet” (1989)

Rubell Family Collection

“I really wanted to have this huge installation where Noland stacked six-packs of Budweiser atop one another, transforming the mountains of alcohol into a construction site.”

### 3) David Hammons, “Central Park West” (1990)

François Pinault Collection

“The found-object assemblage straddle numerous art-historical borders, combing sociological references and a poetic vision of urban life with the legacies of Dada, Arte Povera, and Pop.”

### 4) Urs Fischer, “Untitled (Bread House)” (2004-2006)

Dakis Ioannou Collection, Athens

“I like the way it looks as if the life-size house, built entirely from bricks of bread, comes out of a fairytale.”

### 5) Rudolf Stingel, “Untitled” (2010)

Francois Pinault Collection

“Rudolf Stingel is a friend and an artist I followed from the very early stages; he is a master in putting photographic reality and painterly materiality in dialogue.”

*Which masterpieces would you buy for your dream collection? Let us know by commenting below.*