



Warhol's 'Disaster,' \$40 Million Bacon Star in French Art Fair

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By Katya Kazakina



Oct. 20 (Bloomberg) -- While London's weeklong contemporary-art fairs trumpeted a \$9 million [Francis Bacon](#), this week Paris will serve up two Bacons with prices around \$20 million and \$40 million -- plus Picasso, Leger, Mondrian, Warhol and other 20th-century heavyweights.

The Paris-based [Foire Internationale d'Art Contemporain](#) has added a new section, "The Modern Project," which offers select dealers a sumptuous display booth and lower costs. The result is that for the first time FIAC has attracted major galleries and their high-end art.

The dealers are expected to offer a total of 25 museum-quality artworks with multimillion-dollar price tags during the fair, which runs Oct. 22-25 underneath the glass-domed Grand Palais and in the Louvre's courtyard.

The priciest works will include [Andy Warhol's](#) 1963 "Green Disaster," created the same year as his "Green Car Crash," which fetched \$71.7 million at [Christie's](#) New York in 2007; Bacon's 1966 "Portrait of George Dyer Talking," priced around \$40 million; and a 1921 Fernand Leger "Le Grand Dejeuner," priced between \$20 million and \$25 million (a larger version of the work is in the Museum of Modern Art in New York). Bacon's "Head III" (1949) will be offered at about \$20 million, and Pablo Picasso's "Maternity" (1921) around \$25 million.

Also for sale are a 1934 Picasso portrait of his lover Marie-Therese, "Femme Ecrivain," and Piet Mondrian's narrow vertical canvas, "Composition With Blue, Red and Yellow" (1935-42).

"It will create fireworks," said Paris-based dealer Daniel Malingue. "It's going to be like a little museum."

Pitching Idea

Malingue had been trying for years to arrange a joint exhibition showing that dealers could wield as much clout as the big auction houses, he said. He proposed the idea to his New York counterparts during the big May auction sales and worked out more details at Art Basel in June. By July, 10 galleries were on board.

Five are from New York: Gagosian, [PaceWildenstein](#), Acquavella, [L&M Arts](#) and Richard Gray. The other five are: Thomas Ammann of Zurich, Beyeler of Basel, Switzerland, Louis Carre of Paris, Jan Krugier of Geneva and New York, and Malingue of Paris.

Architect Jean-Francois Bodin, who remodeled permanent and temporary exhibition spaces at the Centre Pompidou, created a 300-square-meter booth. Located in the center of the Grand Palais, it will be more than three times larger than the next biggest booth.

Seeking Bargains

Each of the galleries participating in "The Modern Project" will pay one-tenth of the booth's rent, said Martin Bethenod, FIAC's general director. FIAC has picked up the tab (or found sponsors) for construction, electricity and security, he said. The galleries are paying for insurance and transportation of the works.

The museum-quality display and the low cost won over budget-conscious dealers.

"Since last year every gallery, no matter how big or small, takes a very sharp pencil and looks at the costs versus the possible rewards," said [Michael Findlay](#), director of Acquavella. The gallery skipped the

Maastricht fair in the Netherlands this year because it was too long and expensive. In the case of FIAC, he and others decided the risk was worth it.

Findlay wouldn't specify typical art-fair costs, saying only that with FIAC, "you are talking about less than \$100,000 versus many times more than \$100,000." Noting that each of the big galleries was showing only two or three paintings, he added: "It's a very minor cost compared to participating in an art fair, when you are basically moving a substantial part of the operation to another location."

Cheaper Booths

FIAC's 36th edition includes 203 galleries from 21 countries. More than 40 galleries that participated in FIAC in 2008 didn't return this year; 63 new participants filled the void. Like London's Frieze art fair, FIAC will feature a lot of contemporary art. This year, for the first time, the fair offered cheaper booth fees to 14 emerging galleries in a section subsidized by Galeries Lafayette, France's largest department-store operator.

In addition to billionaires **Francois Pinault** and **Bernard Arnault**, French museums, institutions and private foundations as well as collectors from the Middle East and Asia are active buyers of art at FIAC, dealers said.

Participating in "The Modern Project" was a very easy way "to test the waters," said **Arne Glimcher**, founder of PaceWildenstein. "And it's another excuse to go to Paris."

(**Katya Kazakina** is a reporter for Bloomberg News. The opinions expressed are her own.)

To contact the reporter on the story: **Katya Kazakina** in New York at kkazakina@bloomberg.net.

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