

THE VALUE



Owned by the world's big shots, the first major Mark Rothko painting offered at auction in Asia sells for US\$32.5M at Sotheby's

*By: Kayan Wong | Photography: Endy Tsang
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A large-scale yellow and blue Mark Rothko painting sold for HK\$252.5 million (around US\$32.5 million) at Sotheby's Hong Kong tonight (11 November), becoming the fourth most expensive Western artwork ever sold in Asia. The bidder was Patti Wong, co-founder of art advisory firm Patti Wong & Associates and former International Chairman of Sotheby's.

Marking an extremely rare instance of the American post-war painter's work being auctioned in Asia, *Untitled (Yellow and Blue)* (1954) was the star of Sotheby's inaugural *Modern and Contemporary Evening Auction* at its new Maison in Landmark Chater. The last and only other time a work by Rothko came to auction in Asia was in 2022, when *Untitled (Red and Orange on Salmon)* (1969), a small acrylic on paper laid on canvas work valued at HK\$42.5 to 55 million (US\$5.5 to 7 million), was withdrawn ahead of an evening sale at Sotheby's Hong Kong.

Estimated at HK\$225 to 275 million and backed by a third-party guarantee, the present Rothko has an impressive provenance, bearing witness to the changing fortunes of the world's rich and powerful: from the great American philanthropists of the 20th century and the French luxury tycoon who owns Kering, to a Malaysian fugitive associated with a multibillion-dollar fraud, and a Russian oligarch recently renowned for the world's largest divorce settlement with his ex-wife.



Auction preview at Sotheby's new Maison at Landmark Chater in Hong Kong



Auctioneer Alex Branczik, previously based in Hong Kong, has returned to London as Sotheby's Europe's chair and head of Modern and Contemporary art

Western art took the spotlight in the city two months ago when Christie's brought to Asian collectors works by two of the biggest names of 20th century art: Vincent van Gogh and Claude Monet. Headliners of their inaugural *20th/21st Century Art Evening Sale* at The Henderson, the two works both sold for over HK\$230 million (US\$30 million), becoming the fourth and fifth most expensive Western artworks sold in Asia respectively.

Indicating an increasing interest in Western artworks in Asia, the Rothko painting tonight saw paddle raised by mainly three interested buyers on an opening bid of HK\$190 million: Patti Wong in the room, and two bidders respectively on the phone with Boris Cornelissen (Specialist, Contemporary Art Department, Hong Kong) and Felix Kwok (Head of Modern Art, Asia). Eventually, it was Wong's client with paddle number 8896 who placed the winning bid of HK\$225 million.

With a final price with fees of HK\$252.5 million (around US\$32.5 million), Rothko's *Untitled (Yellow and Blue)* has now taken fourth place on the list, also making the Abstract Expressionist the third highest-selling artist at auction in Asia.

The reshuffled top five most expensive Western artworks ever sold in Asia:

1. Jean-Michel Basquiat | *Warrior* (1982) | 183 x 122 cm | Sold: HK\$323,600,000 (US\$41.7 million), Christie's Hong Kong, March 2021
2. Jean-Michel Basquiat | *Untitled* (1985) (Acrylic and oilstick on wood, in three parts) | 217.2 x 275.6 x 30.5 cm | Sold: HK\$289,316,000 (US\$37.3 million), Sotheby's Hong Kong, June 2021
3. Amedeo Modigliani | *Paulette Jourdain (circa 1919)* | 100.3 x 65.4 cm | Sold: HK\$272,905,000 (US\$35 million), Sotheby's Hong Kong, October 2023
4. **Mark Rothko | *Untitled (Yellow and Blue)* (1954) | 242.9 x 186.7 cm | Sold: HK\$252,500,000, Sotheby's Hong Kong, November 2024**
5. Vincent van Gogh | *Les canots amarrés* (1887) | 52 x 65 cm | Sold: HK\$250,625,000, Christie's Hong Kong, September 2024



Vincent van Gogh | *Les canots amarrés* (1887) | 52 x 65 cm | Sold: HK\$250,625,000, Christie's Hong Kong, September 2024



Lot 19 | Mark Rothko (1903-1970) | *Untitled (Yellow and Blue)*, Oil on canvas Executed in 1954 242.9 x 186.7 cm

Provenance (Consolidated by *The Value*):

- Estate of the Artist (Estate no. 5157.54)
- Marlborough A.G., Liechtenstein/Marlborough Gallery Inc., New York (acquired from the above in 1970)

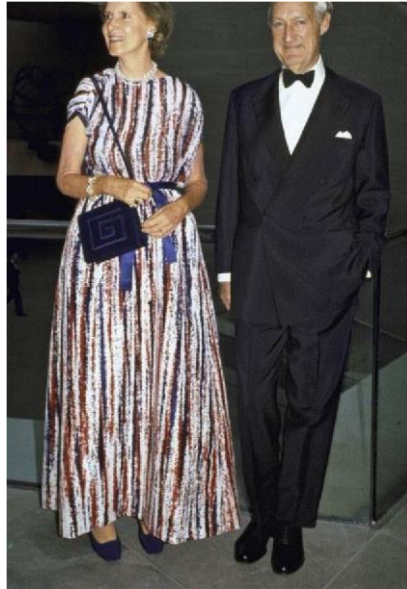
- Collection of Mr. and Mrs. Paul Mellon, Virginia (acquired from the above circa 1970-1971)
- Collection of François Pinault, Paris (acquired from the above)
- Private Collection
- Sotheby's, New York, 12 May 2015, Lot 11 (consigned by the above) (Sold: US\$46,450,000)
- Private Collection

**Estimate: HK\$225,000,000 - 275,000,000 Hammer Price: HK\$225,000,000
Sold: HK\$252,500,000 (around US\$32.5 million)**

Passing through the hands of some of the world's richest, *Untitled (Yellow and Blue)* has been coveted for one reason among others: the year Rothko painted it in 1954, during his prime at the age of 51 when he landed his first one-man exhibition in a major American museum, the Art Institute of Chicago.

Of the twenty-two paintings Rothko executed that year, eleven are today held in the permanent collections of prominent museums around the world, according to Sotheby's, including the National Gallery of Art, the Metropolitan Museum of Art, New York, and the Museum of Contemporary Art, Los Angeles.

Immediately after the artist's suicide, *Untitled (Yellow and Blue)* held an esteemed place within the renowned collection of Paul and Bunny Mellon. The son of one of America's richest men, Paul Mellon (1907-1999) was among the greatest American philanthropists of the twentieth century and a foremost patron of the arts.



American philanthropists Paul and Bunny Mellon

Paul Mellon's father was Andrew W. Mellon, the financier and industrialist who founded the National Gallery of Art in Washington, D.C. in 1937. Following his father's death, Paul Mellon took stewardship over the project, presenting the completed building to Franklin D. Roosevelt in 1941 and thereafter serving as the National Gallery's president, board chairman, and honorary trustee.

While Paul Mellon had a more traditional taste towards art, his wife, Bunny Mellon, the renowned landscape designer acclaimed as the "last standing true American aristocrat", favored things modern. Among painters at the forefront of artistic innovation, she had a particular admiration for the paintings of Rothko.

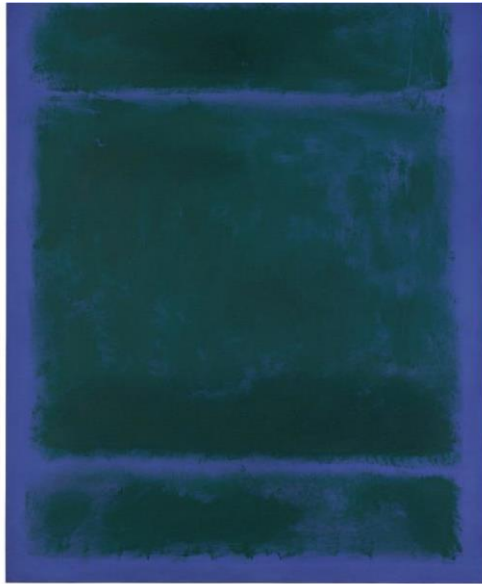
In 1970, when she visited the artist's studio after his death, Bunny Mellon acquired a total of nine large-scale paintings from his estate, including *Untitled (Yellow and Blue)*. With a blue hue that Bunny Mellon was known to favor in designing her houses, the work was displayed at the 1973 opening dinner for the National Gallery of Art and had been exhibited there for 10 years while she owned it.

Two other Rothkos she purchased that year were sold as part of the US\$159 million Bunny Mellon auction at Sotheby's New York in 2014. All 43 works offered from her art collection were sold amid bidding frenzy.

Among the highest lots, Rothko's brilliant blue *Untitled* (1970) fetched US\$39.9 million against a high estimate of US\$20 million, and *Untitled (Yellow, Orange, Yellow, Light Orange)* (1955) went for US\$36.5 million.



The present work was exhibited at the opening dinner for the National Gallery of Art, held in 1973 in Washington, D.C.



Mark Rothko | *Untitled* (1970) | 172.7 x 137.2 cm | Sold: US\$39,925,000, Sotheby's New York, 2014



Mark Rothko | *Untitled (Yellow, Orange, Yellow, Light Orange)* (1955) | 207 x 152.5 cm | Sold: US\$36,565,000, Sotheby's New York, 2014

The next owner of the Rothko was none other than François Pinault, the

French luxury mogul who owns Kering, the fashion empire that includes brands like Gucci and Bottega Veneta, Château Latour, and Christie's. Pinault purchased three paintings by Rothko from the Mellon Collection in around 2003, and the present one was subsequently on show in 2006 at the Palazzo Grassi, the Venetian museum which Pinault bought the year prior to house part of his collection.

After keeping the painting for nearly a decade, the billionaire sold it privately through his auction house, Christie's, to Jho Low in 2013, the Malaysian fugitive financier allegedly involved in the 1MDB corruption scandal. Before the fraud was uncovered, he was renowned as the "mystery man" who staged the ultimate extravaganza at parties with celebrities such as Paris Hilton and Leonardo DiCaprio, whom he knew through the investment of the 2013 Oscar-nominated blockbuster *The Wolf of Wall Street*.

That year, Low purchased seven works of art for about US\$137 million over two months, and this Rothko, along with Lucio Fontana's *Concetto spaziale, Attese*, reportedly cost a combined US\$79.5 million. The next year, in 2014, it became part of 17 works of art that Low pledged as collateral to secure a US\$107 million loan from Sotheby's Financial Services; the artworks were valued between US\$191.6 and 258.3 million.



François Pinault (second left) and his family



Palazzo Grazi, Venice, now owned by François Pinault



Malaysian fugitive Jho Low was known for throwing million-dollar parties with celebrities

In 2015, a year before the money-laundering scheme was exposed, Low began selling the collateral to liquidate his art investments. This Rothko in particular was put up for sale at Sotheby's May 2015 *Contemporary Art Evening Auction* in New York, where it fetched US\$46.45 million with fees against a US\$40 million low estimate.

Soon after its sale, the anonymous buyer was unexpectedly revealed in what is dubbed the world's largest divorce case: it was part of the US\$600 million asset of Russian oligarch Farkhad Akhmedov.

In 2016, the High Court of London ordered the oil magnate to pay his estranged wife Tatiana Akhmedova £453 million in a divorce settlement: which included his £90 million modern art collection, featuring this Rothko and eight Warhols of Marilyn Monroe among other works, and a £230m superyacht. Since then, he has been accused of hiding his assets as he continued to dispute the ruling.

Their years-long legal battle came to an end in 2021 after the former couple reached an agreement, and it is not known whether Akhmedov or his ex-wife Akhmedova is the present seller.



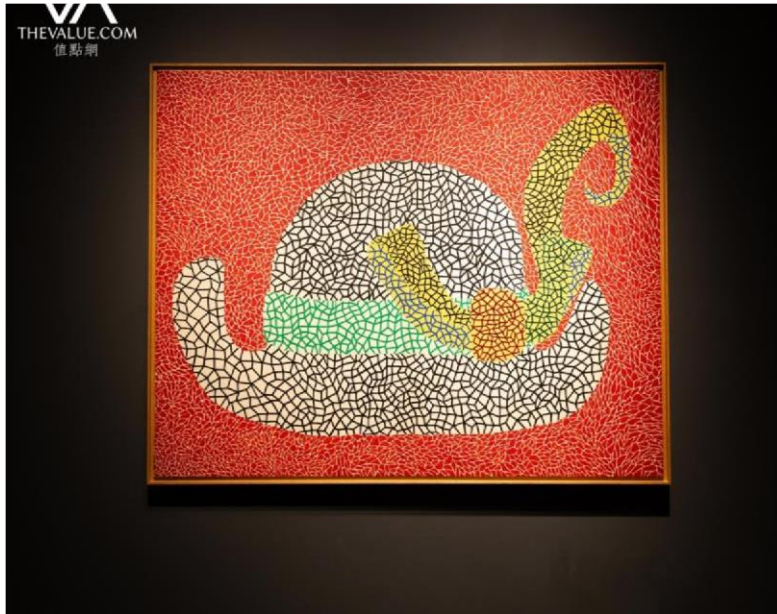
Tatiana Akhmedova, former wife of Russian oligarch Farkhad Akhmedov

Seven artworks were withdrawn before the *Modern and Contemporary Evening Auction*, including the second highest-estimated work, Zao Wou-ki's Hurricane Period painting *02.01.65*, originally expected to sell between HK\$80 to 120 million.

Of the 27 lots coming to the auction block, 22 found new homes, bringing in a sale total of HK\$409.4 million (around US\$26.9 million) and a sell-through rate of 81.4%. Two records were set for artists including American contemporary painter Maria Kreyn and Chinese artist Shi Hu.

The second most expensive lot of the night went to Yayoi Kusama's *Hat* (1980), the first, and largest, known work on canvas to feature the Queen of Polka Dot's iconic hat motif. For over 25 years, it has remained in the collection of Dr. Ryutaro Takahashi, the renowned psychiatrist who assembled one of the foremost collections of Japanese contemporary art.

Unseen by the public for decades, the work achieved a hammer price of HK\$36.5 million and sold for HK\$43.8 million (around US\$5.6 million) with fees.



Lot 14 | Yayoi Kusama (b.1929) | *Hat*, Acrylic on canvas

Executed in 1980

131 x 162 cm

Provenance:

- Fuji Television Gallery, Tokyo
- Acquired from the above by the present owner in the late 1990s

Estimate: HK\$38,000,000 - 55,000,000 Hammer Price: HK\$36,500,000

Sold: HK\$43,800,000



Lot 11 | George Condo (b.1957) | *Red, White and Black*, Oil on linen

Executed in 2014

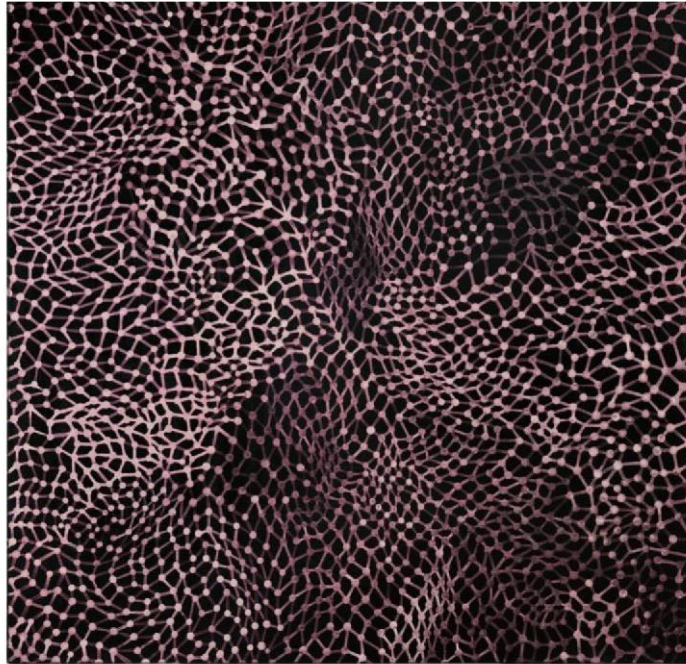
203.2 x 182.9 cm

Provenance:

- Skarstedt Gallery, New York
- Acquired from the above by the present owner

Estimate: HK\$25,000,000 - 35,000,000 Hammer Price: HK\$17,000,000

Sold: HK\$20,400,000



Lot 22 | Yayoi Kusama (b.1929) | *Nets - Infinity*, Acrylic on canvas

Executed in 2004

161.9 x 161.9 cm

Provenance:

- Robert Miller Gallery, New York
- Acquired from the above in 2004 by the present owner

**Estimate: HK\$11,000,000 - 14,000,000 Hammer Price: HK\$8,400,000 Sold:
HK\$10,080,000**



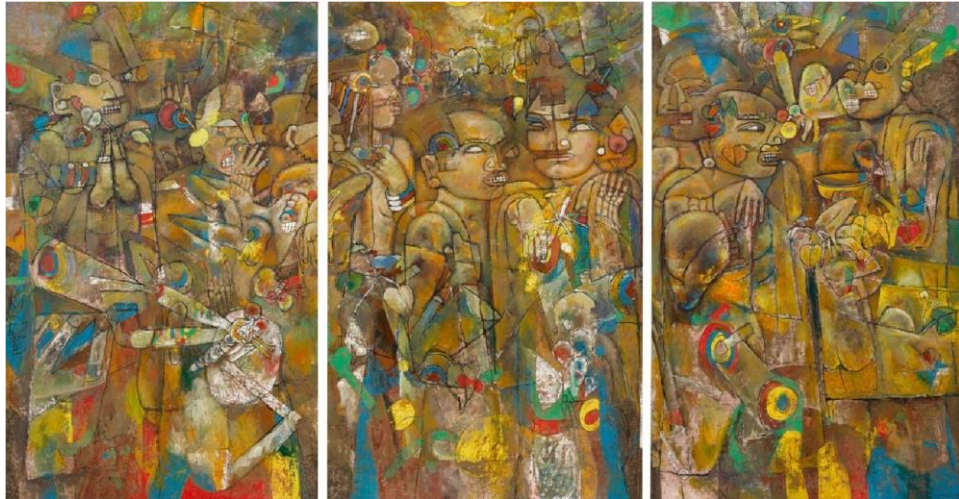
Lot 13 | Yoshitomo Nara (b.1959) | *Little Bunny in the Box*, Arcylic on canvas Executed in 1996

80.5 x 70.2 cm

Provenance;

- Galería & Ediciones Ginkgo, Madrid
- Acquired from the above by the present owner

Estimate: HK\$10,000,000 - 15,000,000 Hammer Price: HK\$9,000,000 Sold: HK\$10,800,000



**Lot 4 | Shi Hu (1942-2023) | *Heaven*, Heavy colour on paper (triptych)
(Auction record for the artist)**

Executed in 2017

Each: 167.5 x 98.5 cm; Overall: 167.5 x 295.5 cm Provenance:

- Acquired directly from the artist by the present owner

**Estimate: HK\$1,200,000 - 2,200,000 Hammer Price: HK\$6,500,000 Sold:
HK\$7,800,000**



Lot 3 | Maria Kreyn (b.1987) | *Gravity*, Oil on linen (Auction record for the artist) Executed in 2023 178 x 229 cm Provenance:

- Acquired directly from the artist by the present owner

Estimate: HK\$1,000,000 - 1,500,000 Hammer Price: HK\$3,400,000 Sold: HK\$4,080,000

Auction Details:

Auction House: Sotheby's Hong Kong

Sale: Modern and Contemporary Evening Auction

Number of Lots: 27

Sold: 22

Unsold: 5

Sale Rate: 81.4%

Sale Total: HK\$409,460,000 (around US\$26.9 million)