Bloomberg

June 8, 2018

 $\frac{https://www.bloomberg.com/news/articles/2018-06-08/she-s-about-to-be-the-belle-of-basel-decades-after-her-death}{death}$

Wealth She's About to Be the Belle of Basel, Decades After Her Death

- ▶ Several Joan Mitchell works may fetch more than \$70 million
- 'It's her moment to shine,' says collector Alberto Mugrabi



Joan Mitchell, Untitled, 1959 Source: Lévy Gorvy

By Katya Kazakina

Joan Mitchell is having a moment.

About a month after the late abstract artist's \$16.6 million breakout at Christie's, at least nine of her paintings estimated to top \$70 million are headed to <u>Art Basel</u>, the world's largest modern and contemporary art fair, opening next week in the Swiss city.

"It's her moment to shine," said Alberto Mugrabi, a collector and private art dealer, who bought a 1960s Mitchell painting in Basel in 2014. It was priced at \$1.5 million. "She's a phenomenal artist, and people recognize it more and more."

Mitchell, an Abstract Expressionist, was among just a few female members of the postwar New York School, whose male counterparts included Jackson Pollock, Mark Rothko and Willem de Kooning. Yet her prices have been eclipsed by those artists. Hedge fund titan <u>Ken Griffin</u> paid \$500 million in 2015 for two paintings by de Kooning and Pollock. Rothko's auction record is \$86.9 million.

"As the art world looks back at male-dominated narratives, Mitchell is now gaining deeper recognition for her skill, persistence and depth of vision throughout her lifetime," said Christa Blatchford, chief executive officer of the Joan Mitchell Foundation in New York.

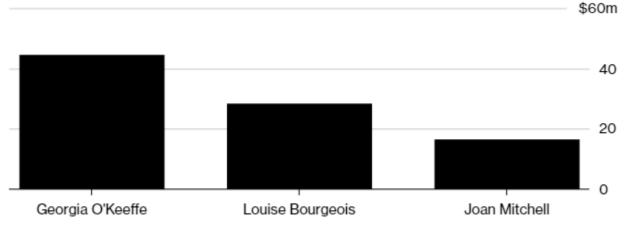
Museums and collectors worldwide are seeking out artists who've been overlooked and undervalued, many of them female or black. The Mitchell estate recently migrated to the influential David Zwirner Gallery, boosting the market for her paintings.

There are plans for a major museum survey of Mitchell's work in 2020, said David Leiber, a partner at Zwirner. It will be the first such show since 2002. The gallery is bringing Mitchell's untitled 1958 oil on canvas to Basel with a \$7.5 million asking price.

At Christie's May auction, Mitchell's 1969 "Blueberry" was estimated at \$5 million to \$7 million. It drew at least six bidders, including those from Europe, Asia and the U.S., selling for a record \$16.6 million with fees. That ranks third among female artists. Georgia O'Keeffe leads with \$44.4 million for "Jimson Weed/White Flower No. 1" bought by Alice Walton's Crystal Bridges Museum of American Art. A 10-foot-tall bronze spider by Louise Bourgeois sold for \$28.2 million in 2015.

Fabulous Femmes

The top three sales at auction by female artists

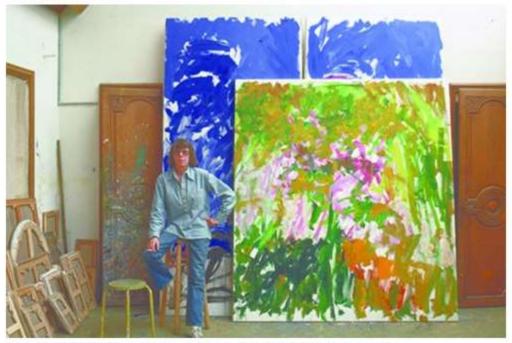


Source: Artnet

Born in Chicago in 1925, Mitchell was an avid diver and skater in her youth.

"She approached painting almost like a competitive sport," Leiber said, noting the work's physicality and "heroic scale."

In 1955, Mitchell started splitting her time between New York and France, and later settled in a small town outside of Paris, where she worked continuously until her death in 1992 after a long battle with lung cancer, according to the <u>foundation</u> that bears her name.



Joan Mitchell in her studio Source: Joan Mitchell Foundation

She was deeply influenced by European painters, especially Paul Cezanne and Vincent Van Gogh, integrating their palette and luminosity with the muscularity of the New York School's abstraction.

Annual auction sales of Mitchell's works peaked at \$43.7 million in 2014, declining to \$25.5 million last year, according to Artprice.com. The five highest-priced works at auction are from the 1960s, and most in Basel will date from the late '50s through the '60s.

Next week, several of her paintings will be priced at more than \$10 million, including "Untitled," a 1959 canvas with red brush strokes in the center of a square vortex, at Levy Gorvy gallery's booth. While a final price hasn't been set, gallery co-founder Brett Gorvy said he expects it will be close to the record set at Christie's last month.



Joan Mitchell, Untitled, 1960 Source: Mnuchin Gallery

Hauser & Wirth is offering "Composition," a vertical 1969 canvas priced at \$14 million. And Edward Tyler Nahem gallery, which held an exhibition of Mitchell's paintings in 2015, already has an untitled vertical painting from 1966-67 on reserve with an \$11 million asking price.

"This is just the beginning," Mugrabi said of the rising prices for Mitchell's work. "She's got a lot more room to go."