

BOOKSHELF | By Cammy Brothers

# The Savior Of the Art Market

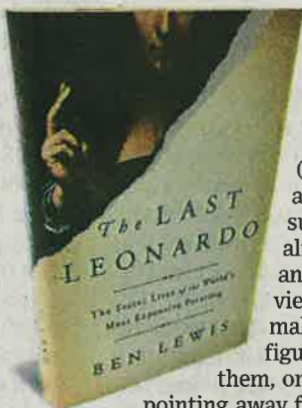
## The Last Leonardo

By Ben Lewis

*(Ballantine, 363 pages, \$28)*

When news broke in November 2017 about the sale, for an unprecedented \$450 million, of a painting in questionable condition, with an uncertain attribution to Leonardo da Vinci, it was the latest, most dramatic sign of an art world gone topsy-turvy. Who would pay such a sum for a 26-by-18-inch piece of painted panel? Almost two years later, the strangeness surrounding the sale of the “Salvator Mundi” has only increased. The painting has not been seen since its sale, its whereabouts known only vaguely.

Ben Lewis, an art historian and critic, brings his combined skills to bear in “The Last Leonardo,” a page-turning tale about the most expensive painting of all time. It’s a story populated by characters straight out of a thriller: the soft-spoken but ambitious art dealer, the Russian oligarch in the middle of a messy divorce, the shadowy Swiss storage king who sidelines as a dealer, the Saudi prince eager to polish his reputation with a cleansing spritz of high art. Mr. Lewis



interweaves the many threads of an intricate tale into the story of the dramatic restoration, sale and resale of the “Salvator Mundi.”

Within Leonardo’s lifetime (1452-1519), his studio produced at least 20 versions of the same subject, which depicts Jesus almost as a Byzantine icon, static and centered, staring out at the viewer. Leonardo typically did not make this kind of stock religious figure but had his assistants make

them, one among many indications pointing away from his full authorship. Of the originals, most have been lost or are known only through copies. The multiple versions make each one difficult to trace, but the first certain identification of the painting sold in 2017 dates from 1907, when it was noted in the collection of Francis Cook, an English merchant and art collector. The work was described as having “suffered both by over-cleaning and repainting.” A series of art historians saw it in Cook’s collection but passed it over. In 1958 it was sold for £45 to Warren Kuntz, an American collector from New Orleans. In 2005, a pair of intrepid art dealers, Robert Simon and Alex Parish, bought it for \$1,175.

Mr. Simon then brought the painting to the noted conservator and New York University professor Dianne Modestini. The painting had extensive areas of missing paint and layers of overpainting by previous restorers. In Ms. Modestini’s words, the condition of the face and eyes were “shocking.” She performed exquisite work restoring the painting, but as the author puts it, “If this had once been a Leonardo, is it now still a Leonardo?”

A crucial moment in the quest to authenticate the painting came in 2011 with the unusual decision, by the National Gallery in London, to include “Salvator Mundi” in an exhibition on Leonardo. The imprimatur of inclusion in an esteemed show often boosts the value of a work being prepared for sale, so such a move is generally frowned upon and avoided. But after convening a group of experts, the National Gallery decided to proceed, attributing the work unequivocally to Leonardo.

**The ‘Salvator Mundi’ had layers of over-painting by earlier restorers. If this had once been a Leonardo, was it now still a Leonardo?**

Despite the institutional endorsement and a second restoration treatment, the painting was not easy to sell. The Qatari royal family; the Hermitage in St. Petersburg; the Getty Museum; the Museum of Fine Arts, Boston; the Gemäldegalerie in Berlin and the Vatican all passed.

That's when Yves Bouvier, a self-proclaimed art adviser and the director of several high-end warehouses for art, stepped in. He presented the painting to Dmitry Rybolovlev, a Russian oligarch on the hunt for expensive art and real estate to shield his assets during a divorce. Mr. Rybolovlev agreed to purchase the "Salvator Mundi" for almost \$130 million, with Mr. Bouvier stashing it away in one of his warehouses. For years, however, Mr. Bouvier had been reselling art to Mr. Rybolovlev at a substantial markup (in this case, almost \$50 million more). By chance, Mr. Rybolovlev learned of Mr. Bouvier's deception, and several lawsuits are now in progress. In the meantime, Mr. Rybolovlev put the painting back on the market, with Christie's holding the sale in November 2017.

More than 27,000 people went to see it when the auction house put the painting on display, their responses documented for an odd promotional video: Through a hidden camera, viewers were recorded gazing at the painting. Slack-jawed and moist-eyed, they were held in rapture. Hype or not, the tears were real. Few would have realized how much of Ms. Modestini's handiwork they were seeing. How could they? The full conservation report is yet to be made public.

Bidding began at \$75 million and rocketed to \$180 million in about two minutes before reaching a final price of \$450 million. The buyer, initially shrouded in mystery, was eventually revealed to be Crown Prince Mohammed bin Salman of Saudi Arabia. For Prince Mohammed, the purchase may have seemed like a way to establish himself as a cultured player on the world stage, but the optics quickly shifted. "In the Gulf States, art is a projection of power," Mr. Lewis writes, "but it also functions in a new way, as camouflage, to disguise what is really going on." Almost immediately after the sale, it was announced that the painting would be loaned to the Louvre Abu Dhabi, but it never arrived. "The 'Salvator Mundi' has not yet journeyed to Arabia," we are told. "It has not left Europe since it was sent there after the Christie's auction."

After its dramatic rise from obscurity, the painting is once again hidden from view. "It is impossible to imagine a more vivid symbol," Mr. Lewis writes, "of the dysfunctionality within the ecosystem of art than the fact that the most recently discovered work of art by the most famous artist of all time—never mind its outrageous cost—dare not show its face." The Louvre has requested it for the museum's major Leonardo exhibition, opening in October, but is still awaiting an answer.

The story Mr. Lewis tells is about what happens when art becomes an asset class. In one vast Geneva warehouse alone, more than a million of the world's most precious works, purchased by investors as part of a diversified portfolio, now sit—accruing value for their owners, avoiding taxes, seen by no one. Now there's something to cry about.

*Ms. Brothers is an associate professor at Northeastern University and the author of "Michelangelo, Drawing, and the Invention of Architecture."*