

Albert Oehlen

b. 1954, Krefeld, Germany

The Painting

Doppelbild (2002)
oil and acrylic on canvas
56 ½ × 94 ½ in. (143.5 × 240cm.)

Price Appreciation of Similar Works¹

17.6%

Appraised Value

\$2,500,000

Initial Offering

\$1,887,000



ALBERT OEHLLEN (B. 1954, KREFELD, GERMANY) IS RECOGNIZED AS A PIONEER OF CONTEMPORARY ABSTRACTION AND ONE OF THE FOREMOST GERMAN VISUAL ARTISTS OF THE 1980S TO PRESENT DAY.

Masterworks has agreed to acquire *Doppelbild* (2002), which measures 57 inches by 95 inches, in a privately negotiated transaction from a private collector on December 7, 2020.

The Painting belongs to a larger body of abstraction created after the 1990s, which Oehlen satirically refers to as “post-non-representational painting.” With aesthetic influences ranging from Surrealism to the visual language of American Abstract Expressionists, such as Willem de Kooning, these paintings are carefully layered with familiar shapes and motifs that assemble into vibrantly colorful abstractions. The inclusion in this aforementioned series of abstract paintings, the composition, palette, texture, scale and execution make the Painting a particularly desirable work by Albert Oehlen.

The Painting is a large-scale landscape oriented composition that energetically embodies the distinct characteristics of this series. In 2016, Galerie Max Hetzler prominently featured the

Painting in its exhibition at the prestigious Art Basel art fair in Switzerland, where it was sold to a private collector.

In 1981, at the start of a formative decade in which Oehlen rose to international prominence, Galerie Max Hetzler hosted the artist’s first solo exhibition. Since then, Max Hetzler has held over twenty solo exhibitions of the artist’s work and continues to represent him in Europe. Oehlen’s important role in the broader dialogue of contemporary art was solidified in part, when mega-dealer Gagosian Gallery became another primary representative of the artist in 2011.

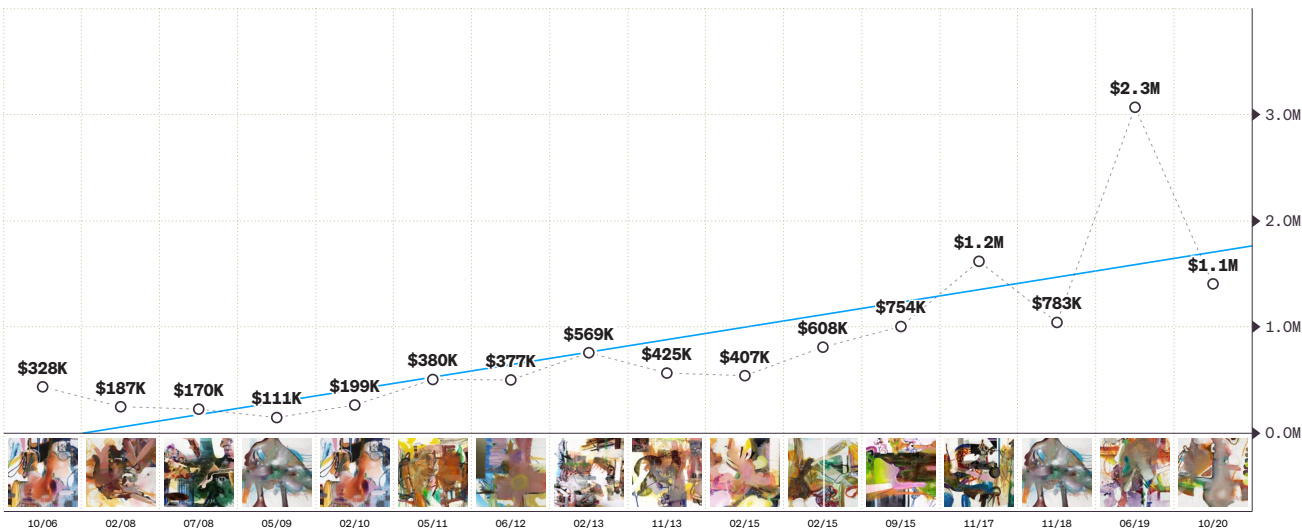
Albert Oehlen has been featured in numerous solo exhibitions at prestigious contemporary institutions around the world, including, but not limited to, the Serpentine Gallery in 2019, the Palazzo Grassi in Venice in 2018, the Guggenheim Bilbao in 2016, at the Kunsthalle Zürich, and the New Museum in New York in 2015. Works by the artist have also been acquired by

many significant permanent collections, such as the Museum of Modern Art in New York, the Museum of Contemporary Art and The Broad in Los Angeles, and the Saatchi Gallery in London.

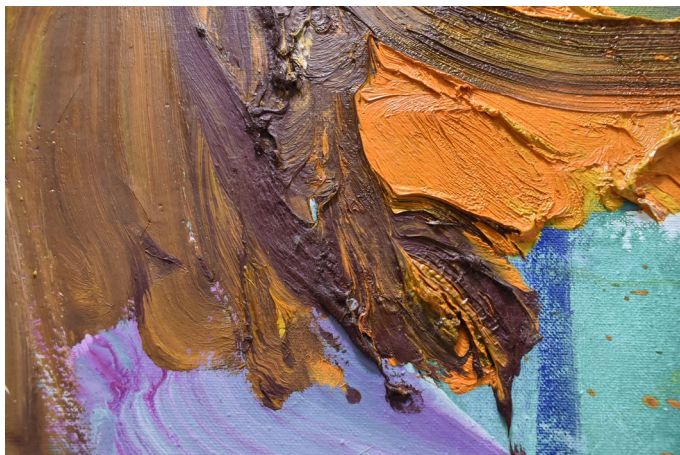
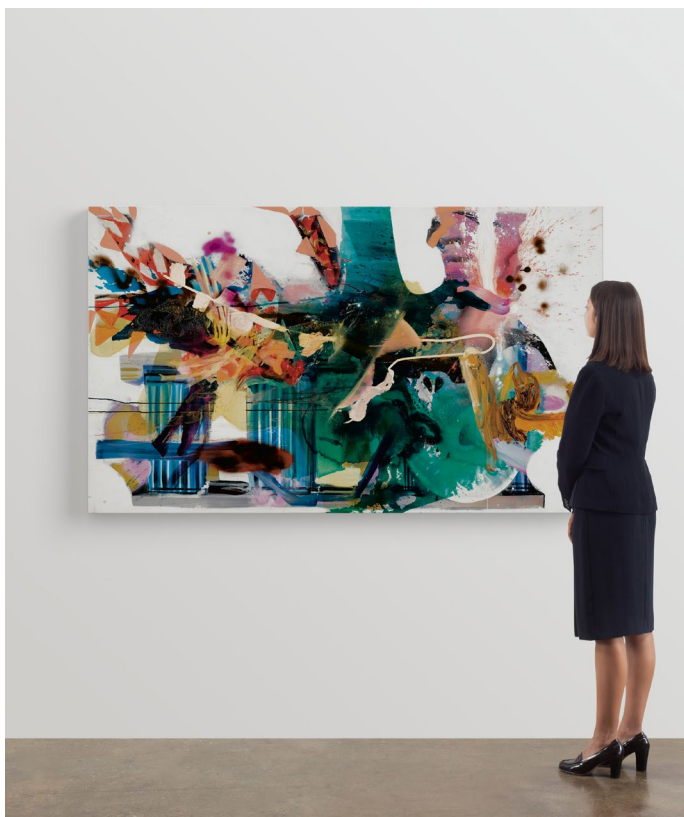
In recent years, the artist’s market has grown considerably as evidenced by prices for three comparable works ranging from \$783,000 to just over £1,815,000 (\$2,303,841) at auction from November 15, 2018 to October 21, 2020. A testament to Oehlen’s momentous price growth are the recent prices he has achieved—nearly 20 of Albert Oehlen’s top records at auction have been set from 2017 to 2020.

As of December 22, 2020, Albert Oehlen’s auction records are led by *Selbstportrait mit Leeren Händen (Self-Portrait with Empty Hands)* (1998), which sold for £5,949,950 (\$7,552,473) in 2019, followed by *Stier mit loch (Bull with Hole)* (1986), which sold for £3,608,750 (\$4,695,130) in 2018, and *Untitled* (1989), which sold for \$4,335,000 in 2019.

Auction Results for Similar Works²



Additional Photos



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2. The table and chart capture the historical data for selected auctions sales transactions, which are similar to the Painting. The set of similar sales comprise paintings by Albert Oehlen with the following criteria: colorful abstract paintings that were created between 2000 and 2006 that incorporate a white background in the composition, do not include collage or inkjet elements, and are larger than 40 inches by 40 inches and smaller than 120 inches by 120 inches. Paintings that featured more representational elements, or lacked the dominant visual qualities of the Painting, were not included in the comparative set. The data was sourced from publicly available auction records and does not include private sales. Such data may be incomplete or inaccurate. Although the paintings in the comparables set have similar characteristics to the Painting, each individual painting is unique in terms of artistic content, coloring, condition, provenance and other factors. We, therefore, cannot make any determination or representation that any of the data set forth is useful in determining the value of the Painting and you are urged not to place undue reliance on such data. For the purposes of the table below, any sale that was conducted in a foreign currency has been converted to US Dollars at the prevailing exchange rate as of the applicable sale date. The realized prices comprised by this set of comparable transactions have increased at an estimated 17.6% CAGR implied from selected sales occurring from October 13, 2006 to October 21, 2020.

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