

For Immediate Release

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REFCO COLLECTION A STUNNING SUCCESS AT CHRISTIE'S

\$9.7 Million Total For The Entire Collection Over 50 New World Auction Records Set

New York – Today saw the third and final installment of *The Refco Collection of Contemporary Photography* go under the hammer at Christie's in New York. The 95 Refco lots offered during this afternoon's sale of Post-War and Contemporary Art totaled \$2,403,840 – \$800,000 above the pre-sale high estimate. Combining this sales total with the previous two auctions held on April 25 and May 5, the final figure for the Refco Collection stands at \$9,709,120 – over \$3 million more than the highest of pre-sale expectations.

In the course of the three-auction, 321-lot sale, over 50 new world auction records were set for a wide array of international artists; some new to the market, with others already firmly established. The top lot of the entire Collection was *Beach Scene / Nuns / Nurse (with Choices)* by John Baldessari, which realized \$744,000. One of the many records set, this work was sold on May 5. Other notable records included those for Adam Fuss, Thomas Demand and Gillian Wearing. Another top lot, Andrea Gursky's *Avenue of the Americas*, sold for \$374,400 and was purchased by the Museum of Contemporary Art in Chicago.

Amy Cappellazzo, International Co-Head of Christie's Post-War and Contemporary Department, and Joshua Holdeman, International Director of Christie's Photographs department, said, "The sale of the Refco Collection caused much excitement when announced two months ago. This highly influential international review of contemporary photography was eagerly-received by the market, and Christie's has been honored to have been entrusted with its dispersal. We were particularly pleased with offering so many new and emerging artists to the secondary market – and were delighted with the final total and the numerous records set."

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