

KARL & FABER

Journal 2024



In Exchange

Engagement & Events • Private and Corporate Collections • AI and Art



Dear readers, dear friends of our house,

we can look back on an exciting and exceedingly successful year 2023. 100 years of KARL & FABER – there were, and still are, many reasons to celebrate. With a heavily frequented vernissage last June, we opened the new exhibition hall for contemporary art in Munich East, creating a wonderful space for encounters with art and art enthusiasts – a veritable arena for art! We were able to buck the trend and increase our sales by more than 20% last year. Never before have we been able to sell so many works in the six-figure range - in part thanks to our numerous international customers. We are the leading auction house for old master prints in continental Europe. All these successes would not be possible without you, our customers and friends, and we are grateful for the trust you continue to place in us.

Out of this gratitude grows our need to get involved and give something back to the (art) community: to the artists, whose creativity and endeavours have created a market for contemporary art in the first place, to the institutions, organisers and associations that support art in Munich through their unwavering commitment, and to people in need. We have organised charity auctions for the Kunstverein München, BISS, the Rotary organisation and Gesellschaft macht Schule. We have supported young artists through the KARL & FABER Art Prize and Various Others. On p. 8 you can find a summary of our involvement..

At KARL & FABER, we see ourselves as art mediators in every sense of the word. We bring works of art together with new owners, consignors with collectors. However, we not only want to successfully broker your works, but also express our passion for art. This is why we and our representatives continue to organise events on art and the art market. We are constantly exploring the question - why do people collect? And how can KARL & FABER support collectors? This is part of our mission in the Art of Collecting®. We organised an event in June in cooperation with Deutsche Bank inviting participants to a discussion about the differences between institutional and private collecting. You can find the results on p. 16.

Because even in the 101st year of KARL & FABER we're still exploring new concepts in order to further meet the needs of our customers, this year, we will be replacing our online-only auctions with real-time online auctions: without a printed catalogue and preview, but with live streaming of the auction and winning bids. Just like in our saleroom auctions, you will be able to bid on one of our four internet platforms, via telephone, or using an absentee form.

Whether you're bidding, selling successfully with us, visiting our events, following us on social media or reading this journal, we hope you can sense our fascination for art. We look forward to the exchange with you!

**Dr. Rupert Keim, Managing Partner &
Sheila Scott, Managing Director**

MAX. ART

Discover with us how to get the most out of creativity, expertise and technological innovation to offer you unique solutions that not only fulfil your expectations, but exceed them.



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Plenty of high bids for charity, more on p. 12

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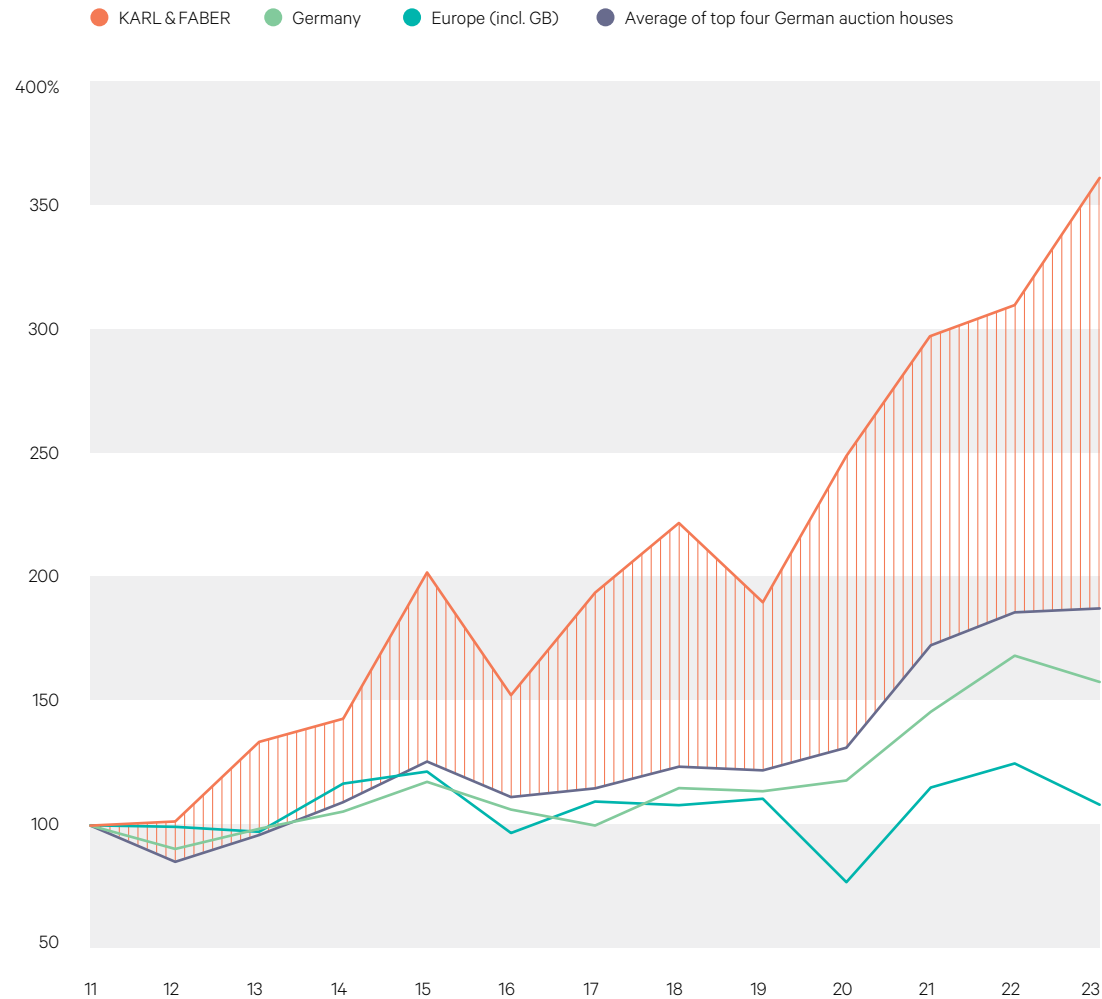
KARL & FABER in numbers

Continuing dynamic growth since 2011

In its anniversary year, KARL & FABER was able to continue its growth of previous years unabated in all departments (plus 360 %).

“We appear to be doing a lot of things right, even in a difficult market situation.”

Dr. Rupert Keim

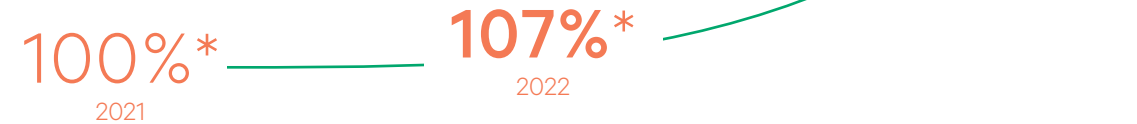


Source: Artnet, data requested Jan. 2024

For Top 4, German and European market (incl. UK) for fine arts of the 15th - 21st C.

Numbers for the year 2023

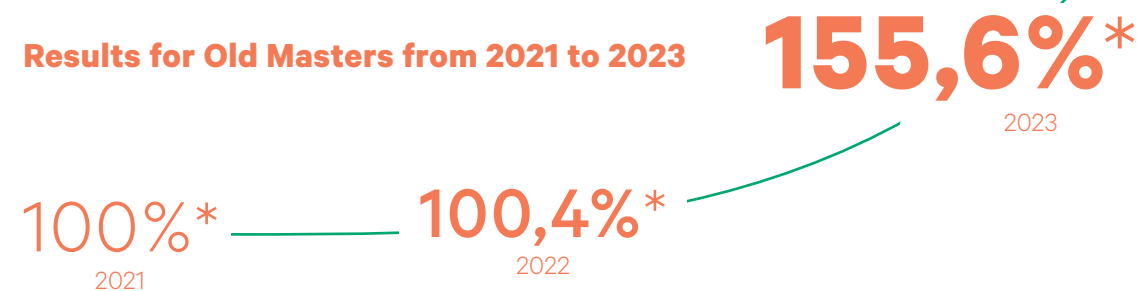
6-figure results from 2021 to 2023



“In our conversation, Rupert Keim emphasised that he had never recorded as many 6-figure results as this time around.”

Handelsblatt, 9th July 2023

Results for Old Masters from 2021 to 2023



“Elsewhere, sales of Old Masters and 19th century art are currently stalling. At KARL & FABER in Munich, on the other hand, sales [...] have increased for the long-established auctioneer by more than 6 million euros including premium and taxes [...] in this division.”

Handelsblatt, 1st Dec. 2023

* SALES INCREASE IN PERCENT

We take a look back at a year full of engagement and events. At the same time, we cast our eyes forward, into the future of art and AI. Our mission is always at the centre of our work: the Art of Collecting®.

What motivates us after a century?



Countless anniversaries, events and bids for a good cause

8

Institutional and private art collections compared

16

AI and art

26



A great auctioneer at work

Countless anniversaries, events and bids for a good cause

KARL & FABER celebrated its 100th birthday last year. The Munich-based art auction house took the opportunity to get involved in a variety of ways and let others share in its success: with charity auctions, cultural events – and the sponsorship of a young artist.

Going once, going twice, going three times – the KARL & FABER auctioneers also like to use these famous magic words when collecting donations in charity auctions. In the anniversary year of KARL & FABER's 100th birthday, the Munich art and auction experts continued the fine tradition of bidding for a good cause – together with other celebrants.

The organisation BISS was also celebrating an anniversary in 2023. The abbreviation stands for Bürger in sozialen Schwierigkeiten (citizens in social difficulties) and is a magazine project founded in 1993 to help people going through hard times. As the oldest street magazine in Germany, BISS also has the highest number of sold copies. 40,000 copies a month are sold by a permanent sales staff consisting of over a hundred homeless and formerly homeless people. They can keep half of the proceeds.

30 years of BISS and 100 years of KARL & FABER – this made a perfect pairing at the big anniversary auction on 21st October at the Volkstheater in Munich. 30 works by renowned photographers came under the hammer on that autumn day, with the Minister of Culture Claudia Roth as patron.

Auctioneer at the anniversary event was Sheila Scott, Managing Director of KARL & FABER.

FOTOGRAFIE: HANNES ROHRER



Over the course of three hours she confidently convinced bidders to donate bids on fantastic photographs for a good cause. 27 of the 30 works on offer found new homes, raising an impressive € 57,800 for the donation pot. This formed a major contribution to the dream of a small apartment for one of the BISS sellers soon being realised.

“Having this auctioneer is like winning the lottery” said one of the donating photographers after the sale. “So entertaining and such winning charm - she was great! I could have watched her for hours.” The BISS team had similarly enthusiastic feedback and were incredibly grateful for the results: “That was was amazing on Saturday, and together we all really achieved the best possible result. For a good cause, to provide living space for people who would otherwise have had no chance” – said BISS Managing Director Karin Lohr and Dr Bärbel Kopplin, former curator of the HypoVereinsbank collection and lot coordinator at the auction.





Thousands of euros for a good cause



The initiative “Gesellschaft macht Schule” can look back on a proud 20 years. Nicola Keim, partner at KARL & FABER and sister-in-law of Dr Rupert Keim, established the foundation in 2003 to help children and young people in Munich facing disadvantages due to their backgrounds gain access to better opportunities. So what could be more fitting than to put her brother-in-law’s skills as an auctioneer to use for a good cause? At the anniversary party in Munich’s rooftop restaurant Die Küche am Kraftwerk, the established art auctioneer had to face a new challenge: this time it wasn’t paintings or sculptures going up for auction, but 17 special experiences that would reward the lucky winners of the bidding battles with fond memories for years to come. The experiences on offer included a private reading with bestselling author Jan Weiler, a private concert with the Munich violinist Peter Clemente or box tickets for a UEFA Champions League game of FC Bayern. Dr Rupert Keim also mastered this challenge brilliantly. € 50,200 could be channelled into the foundation’s work.



The first anniversary was that of the Kunstverein München e. V. Celebrating its 200th anniversary in 2023, the Munich art association can look back on double the amount of years as KARL & FABER. The association, rich in heritage and counting over 2,200 members, is one of the largest institutions of its kind and is an important part of Munich’s art scene, recognised far beyond the borders of the city and state.

To mark the coinciding anniversary of the Kunstverein, KARL & FABER organised a major anniversary auction. The sale featured 52 works by artists who have a common history with the association. Among them were outstanding works by Alexandra Bircken, Andreas Gursky, Liam Gillick, Louise Lawler, Flaka Haliti, Simon Denny, Julian Göthe, Judith Hopf, Rita McBride, Michaela Melián and many more.

Dr Rupert Keim successfully swung the gavel at the auction house’s headquarters on a Saturday in July. Proceeds went to the Kunstverein München e.V. and to the participating artists.



Auction results for better chances





Networking for Munich's art and culture scene



The round of charity auctions was concluded by the Rotary Munich International. Like every year, the charity club hosted a live charity art auction together with KARL & FABER at their auction house on Amiraplatz in early November. Once again, it was Dr Rupert Keim's responsibility to entice the highest results from the bidding public for a good cause. A task which he once again mastered with wit and charm: all of the 48 works of art were successfully sold - a white glove sale!

The auctioneer entices more bids ...

The works on offer spanned from Modernism to Contemporary art, and included pieces by Bernd Zimmer, Günther Fruhtrunk, Georges Braques, A. R. Penck and Sigmar Polke. They raised a handsome sum of over € 75,000 to benefit two projects which the Rotary supports: the Orlandus Lassus Foundation, which funds young musicians, and the Barefoot College in India, which provides education to children from migrant worker families and members of the untouchable caste.

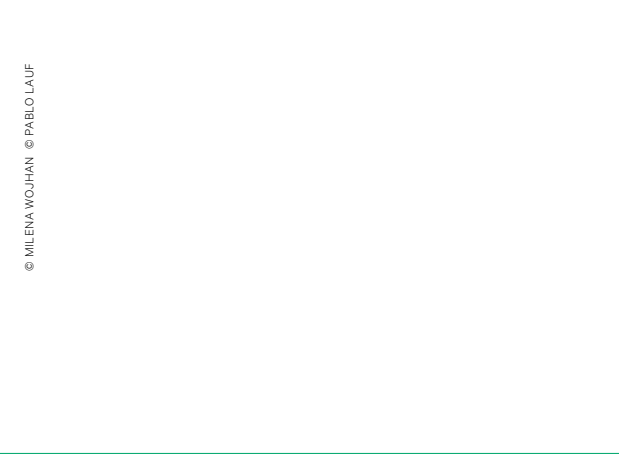


KARL & FABER can do more than just art auctions, as they proved on a wonderful evening in May of their anniversary year. Together with the Bavarian State orchestra, which celebrated its own 500th anniversary in 2023, KARL & FABER hosted an exclusive birthday celebration: an exhibition with a private concert under the motto "You hear better with your eyes - a journey through time". The guests were able to enjoy an exclusive preview of works from the KARL & FABER "Old Masters & 19th Century" auction, while the chamber ensemble of the Bavarian State Orchestra interpreted the works in music with classical compositions.



Before the musicians got to work, Heike Birkenmaier, head of KARL & FABER's Old Masters and 19th Century department, and Malte Krasting, dramaturge at the Bavarian State Opera, provided a humorous explanation of the pieces of music and works of art on show. The invited guests enjoyed the extraordinary performance: "A highly entertaining visual-musical homage to the arts," commented Evelyn Vogel in the "Süddeutsche Zeitung"





More than “just” flowers for a young artist

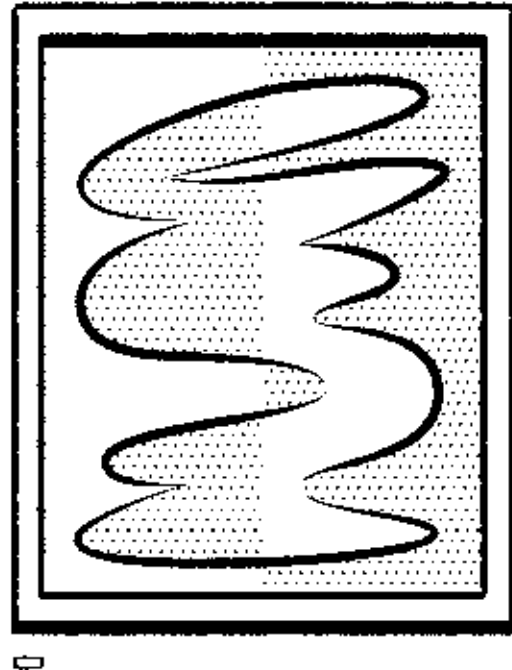
In her video works, Julie De Kezel utilises technical innovations such as artificial intelligence. Find out more about AI as a tool for creative design on p. 26.



Every three years since 2008, KARL & FABER have been awarding a prize for young artists in collaboration with the foundation of the Munich Art Academy. Recipients of the prize get the opportunity to present their most recent works at KARL & FABER and receive € 3,000 to create an exhibition catalogue. The winner of the award in 2022 was Julie De Kezel. In September of KARL & FABER’s jubilee year, the young artist from Gent was able to present her first solo exhibition at Amiraplatz in Munich in the framework of “Various Others”, the Munich Contemporary Art Initiative. Under the title “Vielen Dank für die Blumen” (thank you for the flowers), Julie De Kezel explored the hidden beauty of the bouquet that she was give upon receiving the prize the year previously. The young artist surprised visitors to her exhibition at KARL & FABER with both microscopic and gigantic sculptures, as well as a very special exhibition catalogue: a magic tome consisting of six chapters, each dedicated to a separate plant within the bouquet. “Who knows, maybe we will be selling this young artist’s works for record prices one day”, mused Dr. Rupert Keim.



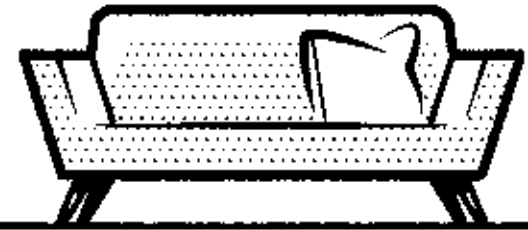
The
Art
of



Institutional
and



private



Collecting[®]

collections
compared.

In cooperation with Deutsche Bank, KARL & FABER organised an exclusive event entirely dedicated to the Art of Collecting®

Anja Ottman, a passionate private collector, and Dr Christina Schroeter-Herrel, responsible for the collection and the art programme of Deutsche Bank offered fascinating insights into their collection concepts and methods. An evening that celebrated the Art of Collecting® through personal passion and professional strategy.

Anja Ottman, lawyer and art historian

Collecting contemporary art has been a matter close to her heart for many years. She is actively involved in the Munich art scene and supports important institutions such as the Haus der Kunst and the Pinakothek der Moderne

The Deutsche Bank collection

Is one of the largest corporate collections in the world. Founded in 1979, the Deutsche Bank collection now houses around 50,000 works of art by around 5,000 artists. The collection is primarily dedicated to drawings and photographs from 1945 onwards, but also includes sculptures, videos and installations. In 2020, Deutsche Bank presented its collection in over 600 branches worldwide, and over 1,000 works are currently available to the viewing public on permanent loan to museums and public institutions.

Dr Christina Schoeter-Herrel has built up collections and worked as an art specialist for Deutsche Bank for more than 25 years. She initially headed the art consulting division for around 10 years. In the Art & Culture team, she is responsible for projects that offer cultural experiences for customers and employees.

How has your collection developed over the years?

Dr. Christina Schroeter-Herrel: Deutsche Bank's art collection has always been dedicated to young, contemporary works on paper, at least since the late 1970s. At that time, it was mainly works by artists from German-speaking countries. Today, the focus is on young international art, but our aim is still to focus on contemporary works.

Anja Ottmann: We started with contemporary figurative canvas painting: the artists were not allowed to be over 40. As we got older, we gave that up - in a way also to continue supporting the artists we loved. However, a goal that we consistently pursue is that no work should be older than this millennium. Today, our collection is characterised by the fact that - for example in the case of works by Katharina Grosse and Gregor Hildebrandt - it also encompasses the broader concept of painting.

»We don't

How do you choose your works?

Dr. Christina Schroeter-Herrel: In our "Artist of the Year" award, for example, we select promising artists who have already created an artistically and socially relevant work that incorporates the two focal points of the Deutsche Bank collection: works on paper or photography. The work must be convincing, it should be relevant to our times, and the artist should not yet have had any major institutional exhibitions.

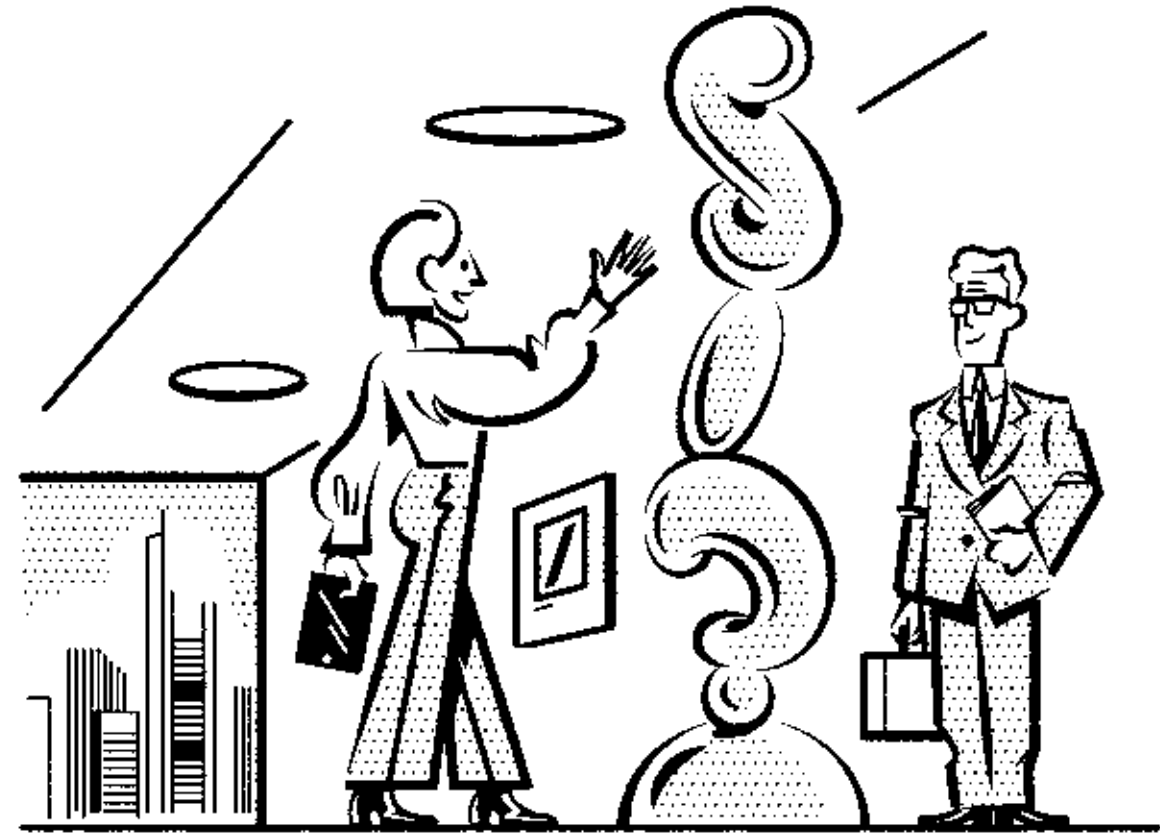
Anja Ottmann: In the meantime, I enjoy the fact that, as a private collector, I don't necessarily have to slavishly follow a concept. It's important that the pictures communicate with me. It really is the case that I feel pictures. I saw a piece at the art fair in Basel and I had the feeling that I wanted to hug it, as if I were wrapping my arms around a tree in the forest. The gallery owner then told me that the artist had used a frottage technique to take rubbings of a 350-year-old pine tree when making the work. Of course I had to have the picture and am already looking forward to bringing a piece of that relaxation into my home the next time I hang my art.

Do you have any exclusion criteria when buying art?

Dr. Christina Schroeter-Herrel: At Deutsche Bank, we don't simply want to collect everything that might potentially be relevant from an art historical perspective. There are a few exclusion criteria. These include, for example, erotic or discriminatory works. Socially critical works are, however, included.

Anja Ottmann: As a private collection, our boundaries are very broad and we especially appreciate provocative art. We are free to decide whether to exclude something or not. We have limited ourselves to art from the year 2000 onwards, other exclusion criteria, which were especially helpful as guidelines in the beginning, were things like the age restriction for artists, for example. Apart from that, we are mainly only limited by space - or by price.

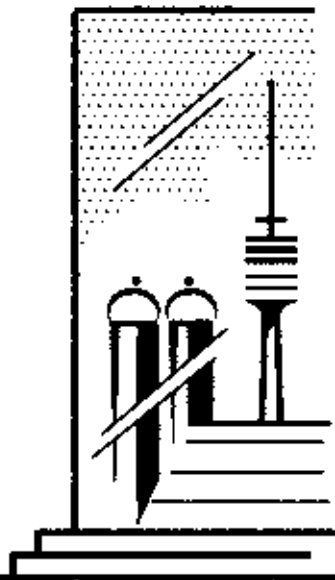
chase after



trends.«

Dr. Christina Schroeter-Herrel

»I put
my heart
and soul



into my
collection.«

Anja Ottmann

What role do art consultants play for you?

Dr. Christina Schroeter-Herrel: We already had external advisors in the founding phase. Between 1979 and 1986, these included Klaus Gallwitz, the then director of the Städel Museum in Frankfurt. For more than ten years, we worked on the “Artist of the Year” with an external team of experts who advised us on the selection process. This year Stephanie Rosenthal, the director of the Guggenheim Abu Dhabi, proposed the Indian artist Rohini Devasher as “Artist of the Year” 2024. The international art scene is diverse and dynamic. That is why it was and is important to us to include external opinions.

Anja Ottmann: That’s what makes being a private collector so special: that you yourself are always trying to discover something new, something that hasn’t been seen before - like pig hunting for truffles! If you really collect out of a genuine interest in the artists and the art, then that’s what makes it fun for you to go off on your own and discover new things on the market.

Do you focus on trends?

Dr. Christina Schroeter-Herrel: I can clearly answer that question in the negative. We don’t chase after trends, as that could lead to us choosing purely “fashionable”, commercial or decorative art. That is precisely what we try to avoid, just like any other collector. Our aim is to discover exciting artistic approaches at an early stage and not to reflect the mainstream. When we look back and observe the development of many of the artists in our collection now, we see many who have since found a permanent place in major international exhibitions and collections. And of course, that gives us a sense of pride.

Anja Ottmann: We want to discover new things, so in this respect we don’t want to chase after trends. On the contrary: we want to set the trend. It is funny though that this sometimes works the same way as when naming children. You think you have an amazing idea, but later on the playground or at nursery school you realise that everyone has the same name. Many of us are similarly primed to discover the same things.

Do societal and political aspects affect your choices?

Dr. Christina Schroeter-Herrel: Of course. We collect art partly because it reflects or anticipates social developments. We want people - employees and customers of the bank - to engage with these issues through art - each in their own personal way. The structure of our collection breathes, so to speak. Works by artists from German-speaking countries dominated the collection until well into the 1980s, but we adjusted the concept of our collection when Deutsche Bank’s headquarters in Frankfurt was modernised and reopened in 2011. The focus is still on contemporary art on paper and

photography, however, our collection has become international because the bank is also globally active. The collection now includes works by artists from over 90 countries, and the proportion of works by female artists has increased significantly.

Anja Ottmann: As a social being, you are naturally fundamentally sensitised by the society around you. What is important and decisive for me, however, is that the statements are not strikingly superficial, but are conveyed through aesthetics. For example, aside from very few exceptions, we have only purchased works by women in the past three years. I only realised that recently and it was not consciously planned at all. I assume that it is a reflection of the greater visibility of women in today's art market.

»It really

How do you operate when purchasing art?

Dr. Christina Schroeter-Herrel: Part of our concept is to promote artists. Galleries are the place where artists are publicised with a great deal of effort and ultimately helped along their way. That's why it was important to us from the outset to acquire art primarily from galleries. We also wanted to promote the middle class, to which most galleries belong. In addition to this, we frequently acquire works at art fairs, especially at the Frieze Art Fair, of which Deutsche Bank has been a global partner for 20 years.

Anja Ottmann: The galleries are also the place where we acquire our art. As collectors, we don't experience any disadvantages vis-à-vis institutional collections. However, it is also well known that we are open to giving out works on loan to exhibitions, because the later visibility of the artworks is usually important to galleries, and rightly so. In this respect, sales are carried out very fairly - according to the principle of "first come, first served". If another interested party comes along, we are called and asked to make a decision as soon as possible. Only museums are given preference if the work is suitable for a museum.

Do you have a personal relationship to "your" artists?

Dr. Christina Schroeter-Herrel: As a collector, Deutsche Bank is naturally part of the art community. It is part of that to discuss their work with artists, to get to know them and to observe or promote their development over the long term. The format of our annual "Artist of the Year" award is an example of this. It is linked to a solo exhibition. This offers amazing encounters for all those interested in art, including our customers.

Anja Ottmann: We know a lot of artists personally, but that is not a prerequisite for a purchase. We always decide in favour of a work first and then get to know the artist by chance. Fortunately, the person behind the work has never disappointed us. On the contrary: I am always fascinated by the knowledge artists have - about their own work and about art history.

is the case that
I feel
pictures.«

Anja Ottmann

What do you plan for your collection in the future?

Dr. Christina Schroeter-Herrel: Our collection has always been a breathing collection. We want to keep moving - just like the artists themselves. We find exciting new works, but also return some things to the market: especially those that no longer fit the core of the collection. This way, we are constantly renewing and sharpening our collection, which is something that is very important to us.

Anja Ottmann: Here, too, we allow ourselves the luxury of not thinking about that yet. In the knowledge that it will of course be necessary at some point - if only because of our children - and that there are various options. When the time is right, we will decide how to proceed with our collection and what the best opportunities are for the works in it, and then examine those options.



Discover the future of art with artificial intelligence: this AI generated article provides insights into the broad impact of AI on the world of art

AI and

art

AI in art: the revolution and its consequences

Artificial intelligence (AI) has turned the art world on its head in recent years. AI algorithms are increasingly being used as creative tools and have fundamentally changed the way art is created, understood and sold.

One impressive example is “Edmond de Belamy”, a work by the Parisian artist group Obvious, consisting of Hugo Caselles-Dupré, Pierre Fautrel and Gauthier Vernier, which caused a sensation worldwide. The portrait shows a fictitious figure in the style of European classic art. The peculiar thing about this portrait is that it was not created by human hands, but by an AI. This AI, which is based on an algorithm called the Generative Adversarial Network (GAN), was trained with a data set of 15,000 portraits from different eras in order to ultimately generate a unique image. The work realised an astonishing hammer price of 432,500 US dollars at auction in Christie’s in 2018. However, this success of “Edmond de Belamy” also highlights an important question: is AI art a short-term bubble or a sustainable movement? The initial euphoria led to high auction results, but this attention waned and prices stagnated or fell. This pattern is reminiscent of other art bubbles that briefly conquered the market in the past, but then paled into insignificance.

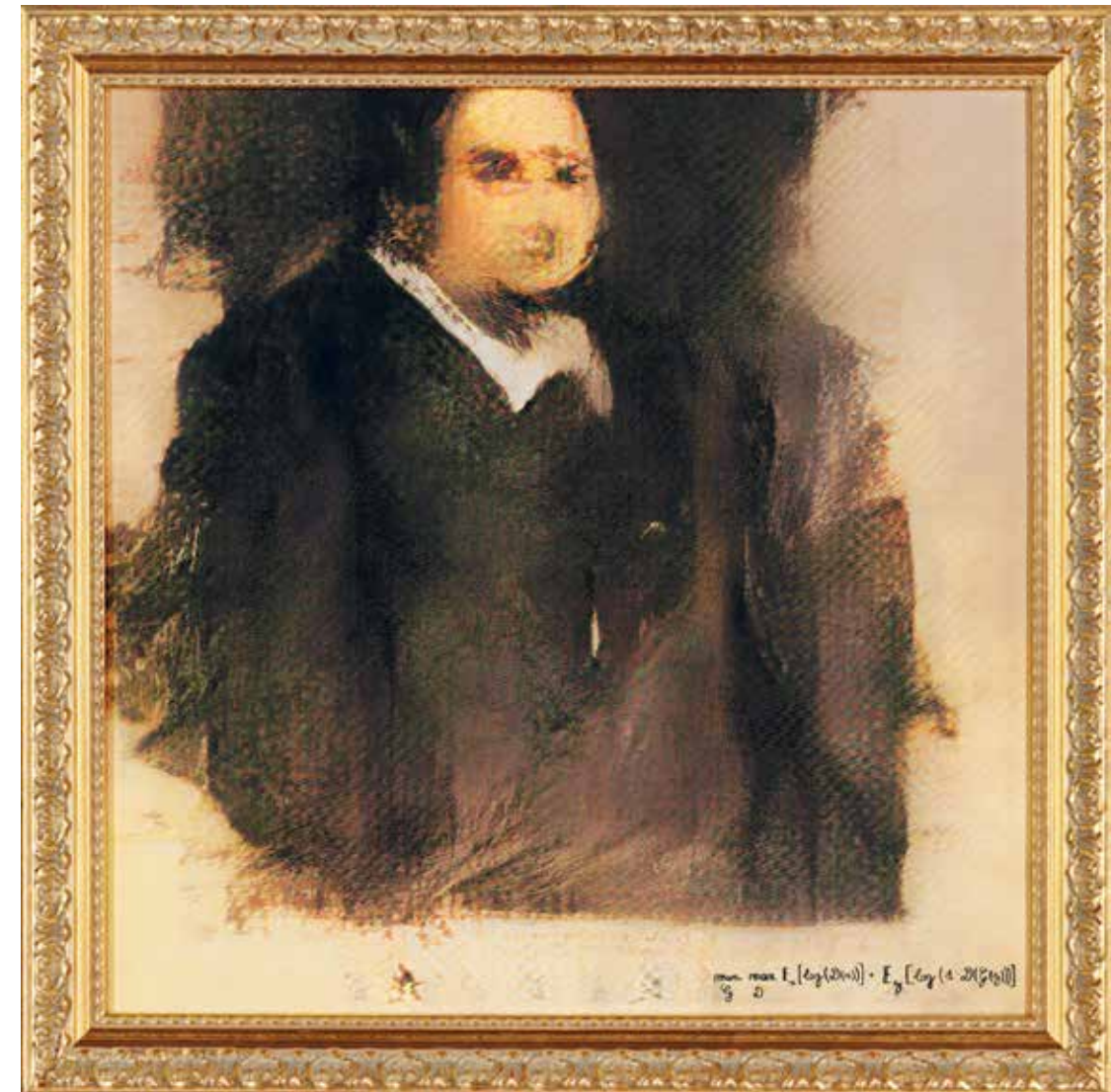
AI as an instrument of creativity: new horizons for artists

Beyond the hype surrounding AI art itself, there is another a fascinating trend developing: AI as a tool for artists. More and more creatives are recognising the potential of AI algorithms to expand their own creativity. Many artists are now using AI to explore new techniques, find inspiration and create innovative works.

One example of this is Mario Klingemann. Klingemann specialises in digital artworks created with the help of Generative Adversarial Networks (GANs). These AI algorithms enable him to generate fascinating digital images that are often unconventional and complex. He experiments with various different GAN models to explore visual patterns and shapes. Klingemann’s works are an exciting example of how artists are using AI as a tool to expand their creative possibilities.

The introduction of artificial intelligence into the art world harbours risks that must not be overlooked. One major danger is the loss of human essence and uniqueness in art. While AI can create impressive works, it lacks the deep emotional and experiential component that often characterises art made by humans. Furthermore, it also runs the risk of standardising art, as algorithms could tend to reproduce the most popular styles or patterns, which could lead to a reduction in artistic diversity. In addition, the use of AI in art raises ethical questions regarding copyright and originality, as it can be difficult to decide whether the ‘creation’ of a work should be credited to the machine or its human programmer.

Obvious, Edmond De Belamy, 2018



© OBVIOUS

AI and the art market: predicting trends and prices

In addition to the creative possibilities, AI has also changed the art market itself. Platforms such as Artnet and Artprice use advanced algorithms to analyse massive amounts of art market data. They can predict trends and developments and provide collectors with valuable insights into the market.

Artprice uses AI to analyse extensive data on artworks and artists. Their AI technology, "Intuitive Artmarket®", uses spiking neural networks to analyse artworks and auction results quickly and efficiently. The aim is to offer a wide range of services for art market experts, institutions, collectors and art enthusiasts. Artprice relies on its own database built up over 25 years in order to provide well-founded information on the art market and at the same time navigate challenges in the area of copyright by drawing on internal data sources.

Conclusion: between innovation and tradition – the future of AI in the arts

AI in the art world presents a complex picture: on the one hand, it has the potential to revolutionise traditional art forms and, on the other hand, it puts existing aesthetic norms and economic structures into question. While the hype surrounding AI artworks can lead to a volatile market situation, AI also opens up new horizons for artists to expand and deepen their creative vision.

AI art stands at the interface between technology and human creativity. It challenges us to rethink our ideas about originality and authorship. This leads to exciting discussions about the role of the artist and the importance of creativity in an increasingly digitalised world.

Furthermore, AI is influencing the art market in an unprecedented way. By analysing large amounts of data, it enables more precise predictions about market trends and is thus changing the way art is collected and valued. In the long term, this could lead to a democratisation of the art world by making it easier for new and unknown artists to access the market and creating more transparent evaluation mechanisms.

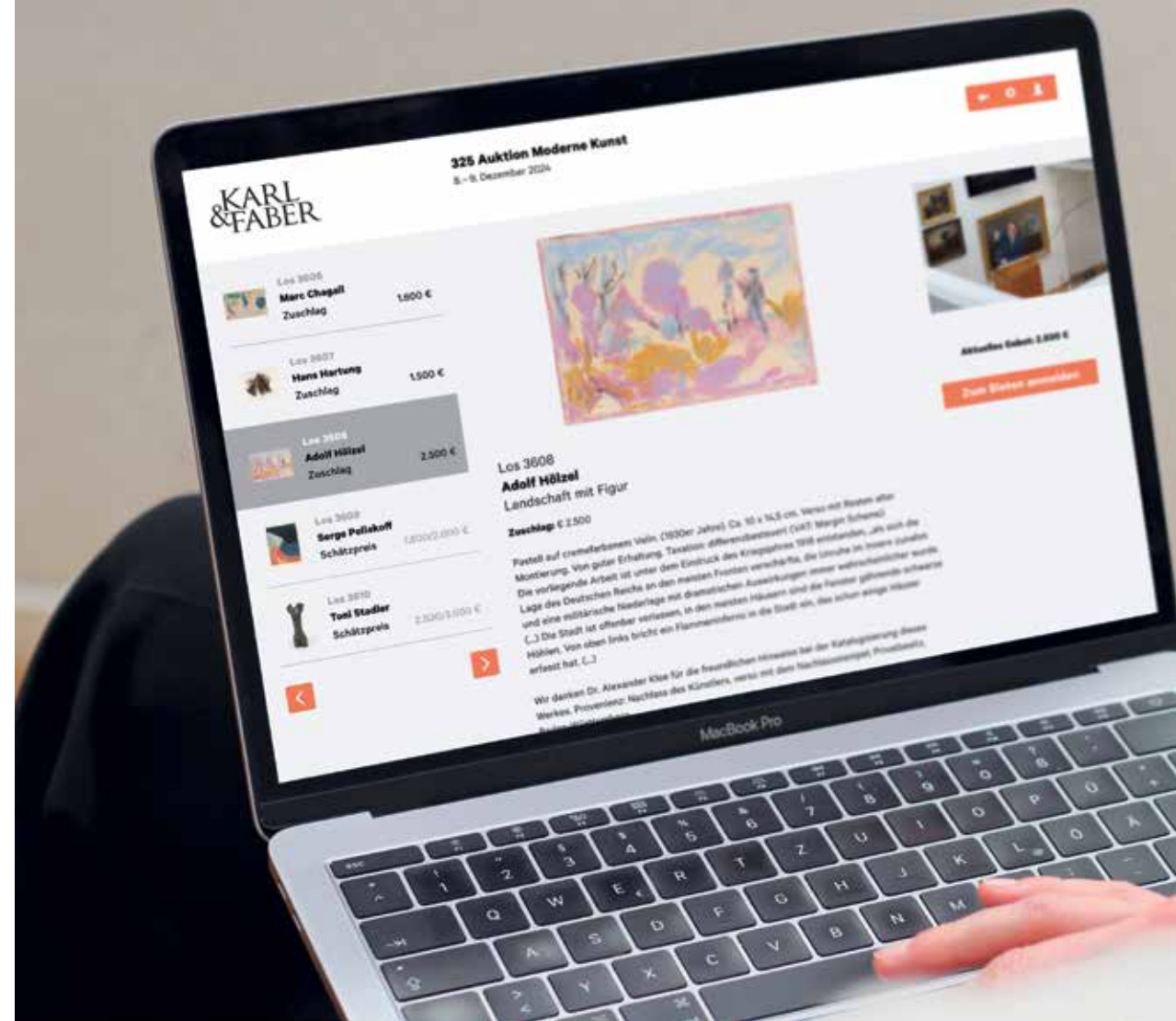
The future development of AI in art is difficult to predict, but there is no question that it will continue to be a fascinating and dynamic field that encompasses both artistic and commercial aspects. The art world faces the challenge of embracing this technological progress without losing the essential human touch in art. It is a balance that requires both respect for tradition and an open mind for innovation.

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MAX. DIGITAL

Experience auctions in a new way with KARL & FABER: our real-time online auctions combine the excitement of a live auction with the convenience of an online-only auction. Log in to the sale room directly from home and place your bids either by telephone, in writing or via your favourite bidding platform – Invaluable, Lot-Tissimo, Drouot or the KARL & FABER website.



Top results and highlights 2023



On the following pages, our heads of department present their personal highlights of 2023.

“The centenary year for their 100th birthday has paid off: with 25 million euros turnover, KARL & FABER reports an increase of 20 per cent compared to the previous year.”

FAZ, 8th Jan. 2024

GÜNTHER FÖRG
Untitled, 1993
Result: € 635.000*



GEORG BASELITZ
"A Worker", 1967
Result: € 596.900*



CY TWOMBLY
Untitled ("ROMA"), 1961-79
Result: € 635.000*



KATHARINA GROSSE
Untitled, 2007
Result: € 133.350*



“Not only did Katharina Grosse’s large-format work from 2015 from the Olbricht collection achieve € 200,000, an early and rare tondo also casually climbed from € 60,000 to € 105,000.”

FAZ, 14th July 2023

“So large and yet so delicate!”

Dr. Julia Runde, head of contemporary art



Katharina Grosse,
Untitled, 2015

My highlight of the year was Katharina Grosse’s overwhelming large-format from 2015 in our summer auction (result: € 266,700*). A glittering celebration of colour! Fields, spots, and dashes of colour clash with each other, at times forcefully, sometimes overlapping to develop an overwhelming physical presence. I was very much captivated by the work, and at the same time it provided insights into the painter’s working process. The use of stencils enables her to precisely control the overlays and omissions when applying paint. Upon careful observation, we see the delicate rims of colour that gather under the stencils during the spraying process. Despite the far-reaching possibilities of the digital world, this work is once again a plea for the sensual, direct experience of art.



“The highest price of the evening was achieved by Gabriele Münter’s oil painting ‘Kochel. Snowy Landscape with Houses’, which sold to an American museum for € 540,000.”

FAZ, Brita Sachs, 30.6.2023

MAX LIEBERMANN

Tree-lined street in Tiergarten with figures walking, a hackney cab and a tram, 1925–27

Result: € 609.600*



Top results

Review

ERNST WILHELM NAY
Orange merkurisch, 1952

Result: € 419.100*



ALFONS WALDE
“Aurach near Kitzbühel”, around 1928

Result: € 419.100*



GABRIELE MÜNTER

Kochel. Snowy Landscape with Houses, 1909

Result: € 685.800*



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Modern art

39



Manhattan – the beating heart of New York City. This was where Feininger created his water-colour image of a street lined by skyscrapers in 1937, just a few months after his escape from Germany. He captures the fascinating interplay of light on the tall sides of the buildings, the deep shadows and brightly lit facades, in precise, ruler-drawn lines and clear colours. The turquoise blue sky stretches into the distance above it all, like an endless stream of possibilities. It is a timeless work that also captivated our collectors: the piece rose from its estimate of € 30,000/40,000 to achieve over € 99,000*.

“Like an endless stream of possibilities.”

Sheila Scott, managing director & head of modern art



Lyonel Feininger,
Street Scene in Manhattan, 1937

© VG BILD-KUNST, BONN 2024

Review

FRANZ VON STUCK
Centaur and Cupid, 1902

Result: € 152.400*



CARL SPITZWEG
At the Bastion, 1856

Result: € 203.200*



CARL SPITZWEG
The Antiquary, around 1856

Result: € 215.900*



CARL SPITZWEG
The Sunday Hunter, around 1845

Result: € 406.400*



“Some of the biggest sellers are the subtle motifs of the late Biedermeier artist Carl Spitzweg. Proceeds rose over € 100,000 three times in 2023.”

Handelsblatt, 1.12.2023

“This painting just took my breath away!”

Heike Birkenmaier, head of old masters and 19th century art



Erasmus Quellinus II., Herodias, around 1635/1640

With her strong physical presence and scrutinising gaze, she had me spell-bound from the first minute I saw her. No wonder her creator did not want to part with her: the artist’s estate lists a “Herodias”. Via stations in a Rhenish castle and the Frankfurt art trade, the work ended up in the Villa Stuck in the possession of the daughter of the painter Franz von Stuck, interrupted only by an intermezzo in Höglwörth during the war to escape the nightly bombing raids in Munich. Even 400 years after her creation, collectors were still fighting over her at auction (result: € 95,250*). Now the work will be travelling to Madrid.



“Highlight of the evening was Peter Candid’s pen and ink drawing of ‘Euterpe’: [...] when the sheet rose from € 4,000 to 100,000.”

Brita Sachs, FAZ, 14.7.2023

PETER CANDID
Euterpe, around 1603
Result: € 127.000*



REMBRANDT HARMENSZ. VAN RIJN
Sheet of Studies: Head of the Artist, a Beggar Couple, Heads of an Old Man and Old Woman, Etc. 1632
Result: € 101.600*

ALBRECHT DÜRER
The Sea Monster, around 1498
Result: € 95.250*



ALBRECHT DÜRER
Series of 37 sheets: The Small Passion, 1508–1510
Result: € 107.950*



ALBRECHT DÜRER
Knight, death and devil, 1513
Result: € 114.300*

Rembrandt Harmensz. van Rijn,
Self Portrait with Curly Hair,
around 1603



“So, what do you think?”

Katharina Wieland, head of prints (15th to 19th century)

“So, what do you think?” Determined and with a certain degree of self-conviction, Rembrandt invites his counterpart to enter into a dialogue. The facial features in the self-portrait with curly hair stare out with a calm and enquiring gaze into the future. The attraction that this small etching, measuring just around 6.5 cm, exerts is demanding and poses questions whose only answers lie in the person opposite it, which of course will be different for everyone. In a time that demands many answers, in which you can change your mind every day, dialogue is key for me. With a result of € 88,999* (estimate € 50,000/60,000), this rare etching was obviously greatly appreciated.

KARL & FABER

For collectors and buyers, Munich East is a place to discover new works in a space with a museum-like atmosphere

© VG BILD-KUNST | BONN 2024

In the past few years, the post 1945 / Contemporary art department has grown. We were able to offer more works in larger formats. This meant that we started to out-grow our headquarters on Amiraplatz, the artworks were demanding more space and attention, in every sense. What to do?

Contemporary



The new space was opened in June 2023 on occasion of our 100th anniversary.

Photography: Pablo Lauf

We feel at home in the heart of Munich, our customers value this place. When people come to our house for the first time, they are often surprised by the generous and light-filled space that they encounter. The previews for Old Masters and 19th Century art auctions feel elegant, like a visit to a museum, and the space could not be more fitting. The expansion was designed to complement it: we wanted to take a step into the future whilst preserving what sets us apart.

Just in time for KARL & FABER's 100th anniversary, we found the perfect space in the city centre in the east of Munich. The oval floor plan offered a beautifully designed exhibition space equipped with the technology for the appropriate presenta-

portunity and was realised as a kind of art warehouse with an exhibition space, whereby an oval exhibition room was added to the centre of a standard commercial warehouse. "Over the past few years, the question of how to do justice to a growing Contemporary art department and to achieve the curatorial aspirations that we have set for our catalogues and especially for the presentation and marketing of collections, has been a central concern," says Dr Rupert Keim. "The architectural quality of the space now offers the opportunity to show post 1945 and Contemporary art in a new setting and, above all, to exhibit large format works."

We can now look back on a year of experience with our new space for contemporary art. "For

The architecture offers the opportunity to present particularly large-format works.



tion of art. It was a great stroke of luck! Located in the centre of a commercial area in Feldkirchen near Munich, it's no coincidence that the hall provides a perfect architectural solution for presenting contemporary art. The space was designed for the German-Swiss artist Gunter Sachs, who wanted to present his collection in a central location after a lifetime of collecting. The hall offered him this op-

portunity and was realised as a kind of art warehouse with an exhibition space, whereby an oval exhibition room was added to the centre of a standard commercial warehouse. "Over the past few years, the question of how to do justice to a growing Contemporary art department and to achieve the curatorial aspirations that we have set for our catalogues and especially for the presentation and marketing of collections, has been a central concern," says Dr Rupert Keim. "The architectural quality of the space now offers the opportunity to show post 1945 and Contemporary art in a new setting and, above all, to exhibit large format works."

collectors and buyers, Feldkirchen is a place to discover new works in an environment that feels like a museum," says Dr Julia Runde, head of the Contemporary Art department. In the end, two departments will benefit from this step, because the works of classical Modernism auctioned at the same time will shine in new splendour at the old address.

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Looking for clues in art

An insight into provenance research at KARL & FABER



Behind every work of art lies a unique story - a story of past collections and the many hands through which it has once passed. Uncovering these fascinating and sometimes thrilling stories is becoming an increasingly important and valuable facet of the art market.

Following the Washington Conference of 1998 regarding the treatment of works of art that went missing during the National Socialist era, provenance research has established itself as an independent discipline within art history and is now one of the principal duties of an auction house. This topic has become even more relevant due to the Cultural Property Protection Act of 2016 and the associated obligations for the auction business.

KARL & FABER is aware of the responsibility that comes with this and offers an experienced team of art historians and lawyers dedicated to reconstructing the previous ownership of works. If it is suspected or proven that a piece of art was expropriated due to persecution by the Nazis between 1933 and 1945 (thus making it officially 'looted art'), KARL & FABER mediate between the seller and the previous owner's descendants in order to come to an amicable settlement. This is usually in the form of a contractually agreed upon participation in the profits from a sale.

At first glance, it may appear to be a disadvantage for a current seller if they have to cede a share of the sale price realised at auction to the heirs of the former owner, especially if they acquired the work in good faith after 1945. But it should not be underestimated how much the seller also benefits directly from the value enhancement provided when the provenance and exhibition history of the artwork has been researched as thoroughly as possible. On the one hand, the research sometimes brings to light the fact that the work was once housed in the collections of important personalities or shown in major museum exhibitions. On the other hand, the work is freed from any future claims once an amicable solution has been reached and can be sold and exhibited without restrictions and with a clear conscience in the future. This increases the interest among buyers immensely, often resulting in bidding wars at auction and ultimately a higher hammer price for the seller. Detailed provenance research and possible restitution is therefore in the natural interest of all parties involved.

As an auction house steeped in tradition, we are proud to make a significant contribution to closing some previously unknown chapters in the provenance of works. As mediators, we always have both parties involved - the representatives of the heirs as well as the current owners - and strive to find practical, fair and equitable solutions for everyone in line with the Washington Principles

**From left to right:
Romana Forst,
Sebastian Stoltz,
Sophie-Antoinette
von Lülsdorff,
Christiane Beer**



Max Liebermann's "Portrait of the Surgeon Ferdinand Sauerbruch", part of the seized estate of Martha Liebermann, was freed of restitution claims thanks to an amicable agreement with the Liebermann estate and sold at auction by KARL & FABER for € 127,000.



Thanks to our intensive provenance research and with the support of the Städel Museum, KARL & FABER was able to cancel the missing art report in the Lost Art Database for Max Slevogt's "The Walk" and sell the work successfully for € 38,100.

Max Slevogt

The Walk (Evening scene with a couple / View of Godramstein), 1911

During the cataloguing of the work, a search report for this very piece was discovered in the Lost Art Database of the German Center for Cultural Heritage, Magdeburg. The extensive provenance research that followed led to astonishing results and showed that not all works of art listed in the Lost Art Database automatically lead to a restitution case. "The Walk" had been in the possession of the Frankfurt collector Hugo Nathan since at least 1917. Upon his death in 1922, Hugo Nathan's wife Martha inherited his art collection. After the seizure of power by the National Socialists and the resulting increase in repression and threat of persecution, Martha Nathan decided to emigrate from Frankfurt to Switzerland. However, her entire belongings were searched before her departure and the oil paintings in it, including the Slevogt painting, were expropriated as "valuable cultural property" and transferred to the Städel Museum in Frankfurt for safekeeping in May 1938, where they remained for the duration of the war.

Thanks to the support of Dr Iris Schmeisser, Head of Provenance Research and the Historical Archive of the Städel Museum, we were able to access to the digitised archive files and the extensive correspondence relating to this case. These proved that Martha Nathan, after long and dogged negotiations, finally succeeded in regaining her three paintings, including the Slevogt. An acknowledgement of receipt dated 1st May 1952 and signed by Martha Nathan is kept in the Städel Museum archive. Backed up by this detailed information and archival documents, KARL & FABER were able to request the cancellation of the search entry in the Lost Art database and the painting went up for sale in the anniversary auction in June 2023, where it successfully sold for €38,100 (incl. buyer's premium).

Max Liebermann

"Portrait of the Surgeon Ferdinand Sauerbruch", 1932

The "Portrait of the Surgeon Ferdinand Sauerbruch" is an expressive, detailed study for the portrait now housed in the Hamburg Kunsthalle. It is one of the last portraits by the great portraitist Max Liebermann, depicting one of the most important surgeons of the 20th century. The work was exhibited for the first time in 1932, the year it was painted, and was received enthusiastically by critics. However, the very next year, with the seizure of power by the National Socialists, the 85-year-old Jew Max Liebermann came under increasing pressure. In May, he was forced to resign

from the Prussian Academy and to relinquish his office as honorary president. Liebermann died in 1935, and only a few brave friends and companions attended his funeral. There were no official honours from the Academy or the city of Berlin.

In 1936, all of Liebermann's works in the Berlin Nationalgalerie were confiscated. His daughter Käthe and her husband Kurt Riezler emigrated to New York in 1938. They fought in vain to persuade his 81-year-old widow Martha Liebermann to flee as well, but she remained alone in Berlin. Together with the art historian and Liebermann biographer Erich Hancke, she organised her husband's artistic legacy, identifying and marking all of his unsigned works with an estate stamp in the form of a facsimile signature. On the basis of this stamp we can reconstruct which previously unsigned works she inherited. Around 1938, his estate was stored at the Bruno Cassirer publishing house in Berlin. After the imposition of the so-called "Jewish ban" for the government district, Martha Liebermann was no longer allowed to enter her family villa at Brandenburg Gate.

Under pressure from ever-increasing reprisals, Martha eventually agreed to emigrate from Germany in 1940. However, all attempts by friends, among them Walter Feilchenfeldt, to get her a visa for Switzerland failed. In 1943, Martha Liebermann suffered a stroke, leaving her bedridden and partially paralysed. She committed suicide in March 1943 to prevent her deportation to the Theresienstadt concentration camp. The contents of the Liebermann family's apartments were confiscated without compensation by the National Socialists and auctioned off, their houses on Pariser Platz and Graf-Spree-Straße were destroyed in bombing raids.

It was not until 1990 that this study for the Sauerbruch portrait reappeared on the art market in Düsseldorf. Unfortunately, in this case we were unable to reconstruct a complete provenance. However, the painting bears the estate stamp and thus comes from the confiscated and expropriated estate of Martha Liebermann.

Thanks to the mediation of KARL & FABER, the former owner and consignor the Sauerbruch portrait reached an amicable agreement with the Liebermann estate in the spirit of the Washington Conference. The painting thus became contractually exempt from any restitution claims and could be sold at auction on 8th December 2022, achieving a result of € 127,000.



The stamped signature on the Sauerbruch portrait was used by Martha Liebermann and Erich Hancke for the artist's entire estate.

MAX. SUCCESS

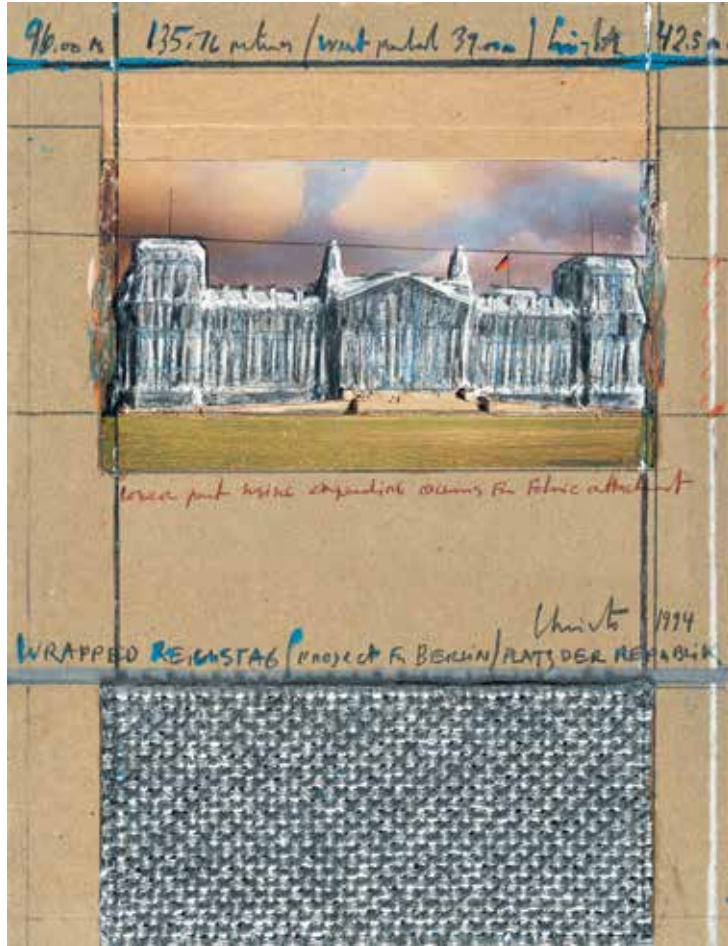
“After 100 years of KARL & FABER, we can look forward with anticipation to an equally dynamic and successful future.”

Dr. Rupert Keim



Christo

“Wrapped Reichstag (Project for Berlin) Platz der Republik”, 1994



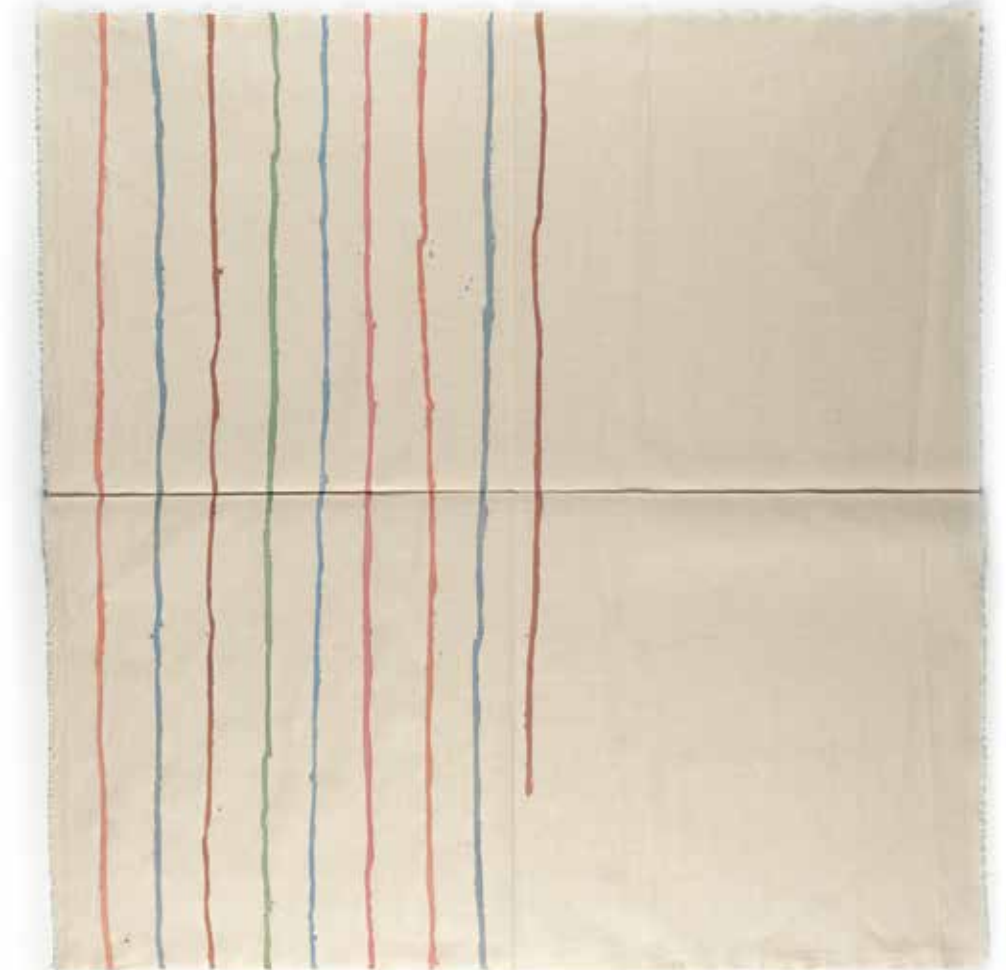
Collage, mixed media with offset print in colours, acrylics, textile, oil pastel and coloured pencil on card, mounted on panel
Ca. 27,5 × 21,5 cm

Estimate: € 25.000 / 35.000

© CHRISTO AND JEANNE-CLAUDE FOUNDATION

Giorgio Griffa

Untitled, 1978



Acrylic on linen.
Ca. 102 × 100 cm.
Signed and dated on the reverse.

Estimate: € 15.000 / 25.000

© VG-BILD-KUNST, BONN 2024

Gabriele Münter

Church in a Mountain Village, 1934



Oil on cardboard
Ca. 36 × 52 cm

Estimate: € 90.000 / 120.000

© VG-BILD-KUNST, BONN 2024

Max Pechstein

Cottages



Watercolour over pencil on cream wove
Ca. 47 × 58 cm

Estimate: € 25.000 / 30.000

© VG-BILD-KUNST, BONN 2024

Albrecht Dürer

Saint George on Horseback, 1505 / 08



Engraving on wove
10,9 × 8,6 cm

Estimate: € 30.000 / 40.000

Rembrandt

Saint Francis, 1657



Etching and drypoint on wove watermarked
"Strasbourg Lily with subsidiary mark WR"
18 × 24,4 cm

Estimate: € 50.000 / 60.000

Anton Graff

Self Portrait at an Easel with Christoph August Tiedge in the Background, around 1794 / 95



Oil on canvas,
66,7 × 48,3 cm

Estimate: € 40.000 / 50.000

Adolph Menzel

Girl at a Balustrade, around 1850 / 60



Watercolour over pencil on wove,
laid down on cardboard,
12,7 × 17,6 cm

Estimate: € 30.000 / 35.000

A different view:

It's interesting how we tend to overestimate our own era. It seems hard to believe that people 100 years ago might have been more relaxed and fun-loving than we are today. But if we take as an example the painter Gabriel von Max, who not only ran a successful Bohemian start-up with two mansions and two women on Lake Starnberg, but also kept an entire troop of monkeys in his Munich villa for quite some time, we might be surprised. He did this ostensibly out of scientific interest, but probably secretly in part because – let's be real – it's pretty dope, and would certainly have shocked the neighbours. We now know that monkeys never established themselves as domestic pets in Europe and thus the genre of monkey painting remained a relatively small niche. Which seems unfortunate, when we look at this wonderful picture of a baboon warming itself by a tiled stove. Few motifs illustrate as clearly as this one the fine line between man and beast, wild animals and the domesticated farmhouse parlour. Holding up a mirror to people is what all art is about - and to do this, it is often enough to simply show them a monkey.

Max Scharnigg, author and editor at the Süddeutsche Zeitung, writes here about his personal highlight of the upcoming Old Masters & 19th Century art auction on 17th May 2024. This time he has fallen in love an oil painting by the (monkey) painter Gabriel von Max.

Gabriel von Max

“December” Monkey by a Tiled Stove, 1900/1910



Oil on panel
30,1 × 22,1 cm

Estimate: € 20.000/30.000

What influence does lighting have on art and architecture? How does it help transform exhibition rooms into valuable cultural spaces? Find out how light can help showcase art and architecture with these practical tips from lighting specialist ERCO.

The art of lighting art

Museum Louvre-Lens, Lens

Collecting, preserving,
researching, exhibiting

These cornerstones of museum work emerged more than 200 years ago as a result of the European Enlightenment and still shape work in public museums, galleries and private collections today. Today, high-quality lighting can provide adequate illumination for each of these areas without having to compromise between visual experience and the preservation of art. However, lighting for art is not only aimed at illuminating exhibits, but also architecture, and therefore fulfilling the needs of collectors.

The collection as a
place to display art and
feel at ease

A well planned and unique lighting system can help transform exhibition rooms into valuable cultural spaces. It's not just about preserving originals for posterity, it is also important to stage the architecture correctly. In addition to the art, good lighting placement, high light quality and an appropriate atmosphere can turn any collection into an experience. With good colour rendering, identical light colours, different control options and long-lasting LEDs, ERCO offers the option to combine lights as desired depending on their function to create a coherent lighting concept.

Staging art with light

The diverse nature of cultural treasures calls for equally diverse lighting concepts. Each art-historical epoch embodies varying ideals, so different aspects should be brought to the foreground in their presentation. Societal preferences in the presentation and mediation of art also change in a similar way. For example, large-format, minimalist works unfold their full effect under bright, vertical lighting. On the contrary, accent lighting works best for small, high-contrast pictures. In addition to illuminating individual works, gallery owners also use lighting as an essential component in the overall staging of exhibitions and the buildings in which they are housed. This gives visitors an impressive introduction to culture and architecture.

The grammar of light

We consider light to be the fourth dimension of architecture. The American lighting designer Richard Kelly (1910-1977) divided light into three categories necessary to provide quality lighting: "ambient luminescence" was the light needed in order to see, "focal glow" the light required to look at individual objects, and "play of brilliants" was his term for light intended to be looked at in its own right. This "grammar of light" can be used to illuminate art exhibitions effectively. Experience shows that lighting concepts are perceived as particularly successful when all three components - ambient lighting, accent lighting and decorative lighting - are combined in a balanced ratio. The "grammar of light" offers a tried and tested approach to analysing rooms, structuring lighting concepts and selecting the right tools for illumination. The luminaire system of ERCO's product range offers different light distribution, colour temperatures (Kelvin), rendition values (Ra or CRI), lamp sizes and lumen classes for realising varied lighting concepts.

Forms of presentation

Exhibits against a neutral background

Neutral, white exhibition spaces create a factual and objective impression. Placing emphasis on particular works is avoided, and instead all pieces are presented on equal terms. The exhibits and the space itself are given equal importance and appear as one consistent unit.

Prominent accentuation of individual works

Accentuation places focus on the works themselves – sometimes in more subtle or more striking ways. Coloured walls, as they are found in many historic buildings, create a subtle contrast between the image and background. Strong contrasts of light and shadow are created with accentuated lighting. Precisely placed beams of light present individual exhibits as something unique. Directed light creates shine on surfaces, and sculptures develop an expressive interplay of light and shadow.

Differentiated presentation of objects in a space

Visually striking presentation celebrates the viewing of art as a varied experience. The illumination of individual exhibits is just one aspect of this form of light planning. It is equally important to use light within the exhibition space to communicate an atmosphere. Different levels of brightness create perceptual hierarchies between the works of art in relation to the exhibition space. Differing light temperatures can also help to create contrast between various zones and add to the overall emotional experience of the space.

Orientating and leading

Light is ideally suited for leading visitors into a collection or through an exhibition. Brightly lit vertical planes create important visual axes and hierarchies of perception can be achieved through different levels of lighting. For example, the Polygon Gallery in Vancouver welcomes visitors with a generously lit wall.



Museum für Urgeschichte MAMUZ, Mistelbach



Musée Bourdelle, Paris

Presenting works of art

Since exhibitions often feature works in varying sizes, formats and materials, it is essential to provide flexible and diverse lighting equipment. These powerful tools can include anything from precise beams of light to bright accentuating lights, floodlights and wall washers. Contour spotlights round off the offer for a magical presentation..

Perfecting visual comfort

It is not only the use of light in the presentation of artworks that contributes to the quality of an exhibition experience, but also visual comfort. Shielded light-emitting surfaces help minimise direct glare..

Preserving works of art

The careful treatment of valuable and light-sensitive works of art belongs to the daily tasks of any curator. Innovative lighting concepts, high-quality LEDs and lighting and control technology specially developed in-house can fulfil even the most stringent lighting requirements whilst providing an appealing atmosphere for visitors.

www.erco.com

If you are interested ERCO's innovative lighting concepts, please contact Max von Uslar. m.vonuslar@erco.com

FOTOGRAFIE: GUSTAVO ALLIDI

FOTOGRAFIE: EDGAR ZIPPEN

Practical tips

MAX. EXPERTISE

At KARL & FABER, we combine expertise, diligence and market know-how with a worldwide network, trustworthy communication, and personalised service.



SPRING AUCTIONS 2024

LAST DATES FOR CONSIGNMENT

Mid-March 2024: Old Masters and 19th Century Art
Mid-April 2024: Modern & Contemporary Art

LIVE AUCTIONS IN MUNICH

Friday, 17th May 2024: Old Masters and 19th Century Art
Thursday, 6th June 2024: Modern & Contemporary Art
Friday, 7th June 2024: Modern & Contemporary Art

**We look forward to hearing from you and to your consignments!
You can make a personal appointment with us any time, even outside
of our valuation days.**

KARL & FABER Kunstauktionen GmbH
Amiraplatz 3 · Luitpoldblock · D 80333 Munich
T +49 89 22 18 65 · F +49 89 22 83 350
info@karlundfaber.de

FURTHER DATES

You can find the dates of our latest valuation days, previews and real-time online auctions here:



CONTACT KARL & FABER MUNICH

MANAGEMENT



Dr. Rupert Keim
Managing partner
+ 49 89 22 18 65
info@karlundfaber.de



Sheila Scott
Managing director
+ 49 89 24 22 87 16
sscott@karlundfaber.de

CONTEMPORARY ART



Dr. Julia Runde
Head of Contemporary Art
+ 49 89 24 22 87 29
jrunde@karlundfaber.de



Caroline Klapp
Senior expert Contemporary Art
+ 49 89 24 22 87 12
cklapp@karlundfaber.de

CONTACT KARL & FABER MUNICH

MODERN ART



Annegret Thoma
Senior expert Modern Art
+ 49 89 24 22 87 222
athoma@karlundfaber.de



Friedrich J. Becher
Expert Modern Art
+ 49 89 24 22 87 205
fbecher@karlundfaber.de

OLD MASTERS & 19TH CENTURY



Heike Birkenmaier
Head of Old Masters & 19th Century
+ 49 89 24 22 87 15
hbirkenmaier@karlundfaber.de



Katharina Wieland
Head of 15th - 19th Century Prints
+ 49 89 24 22 87 231
kwieland@karlundfaber.de



KARL & FABER
Fine Art Auctions since 1923
Amiraplatz 3 · Munich
T + 49 89 22 18 65
F + 49 89 22 83 350
info@karlundfaber.de

KARL & FABER NEAR YOU / OUR REPRESENTATIVES



Christiane Zapp
Tegernsee, Rhineland
+ 49 179 242 10 38
czapp@karlundfaber.de



Carine Pineau
France
+ 33 6 85 75 02 95
cpineau@karlundfaber.de



Erika Wiebecke
*Hamburg &
Northern Germany*
+ 49 40 82 24 38 23
ewiebecke@
karlundfaber.de



Johanna Dürbaum
Hamburg
+ 49 40 82 24 38 23
jduerbaum@
karlundfaber.de



Teresa Meucci
Italy
+ 39 33 38 63 32 55
tmeucci@
karlandfaber.com



Stella Michaelis
New York
+ 1 310 386 6432
smichaelis@
karlandfaber.com



Christine Patock
Hamburg
+ 49 40 82 24 38 23
cpatock@karlundfaber.de

KARL & FABER Hamburg

Magdalenenstraße 50 · 20148 Hamburg
Appointments upon request:
+ 49 40 82 24 38 23
hamburg@karlundfaber.de



Anselm Keim
London
+ 44 75 42 33 40 10
akeim@karlundfaber.com



Gabrielle J. Fehse
Switzerland
+ 41 612 72 12 13
gfehse@karlundfaber.de



Alexa Riederer von Paar
Rhineland
+ 49 211 91 19 41 14
ariederer@karlundfaber.de

KARL & FABER Zurich

Bahnhofstraße 16 · 8001 Zurich
Appointments upon request:
+ 41 434 97 30 09
gfehse@karlundfaber.de

KARL & FABER Düsseldorf

Mannesmannufer 7 · 40213 Düsseldorf
Appointments upon request:
+ 49 211 91 19 41 14
duesseldorf@karlundfaber.de

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We value your opinion.

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IMPRINT

Publishing: KARL & FABER Kunstauktionen GmbH
Editing: Fabienne Gawlitza (responsible), Nicola Scheifele
Authors: Christiane Beer (p. 52–55), Dr. Heike Birkenmaier (p. 43), Dr. Rupert Keim (p. 1), Anja Ottman (p. 16–23), Dr. Julia Runde (p. 37, 48–51), Max Scharnigg (p. 68), Nicola Scheifele (p. 8–15), Dr. Christina Schroeter-Herrel (p. 18–25), Sheila Scott (p. 1, 40), Max von Uslar (p. 70–73), Katharina Wieland (p. 48).
Design: Off Office, Munich (Johannes von Gross, Markus Lingemann, Leon Beckmann)
Proofreading: Fabienne Gawlitza
Photography: as-photoworks.com (p. 34–36, 38–39, 41–43, 46–47, 56, 60–69), ERCO (p. 70–73), Gesellschaft macht Schule e.V. (p. 11), Lisa Hörterer (p. U2, 32, 37, 40, 45, 48, 76–79), Dr. Dirk Jesinghaus (p. 12), Madeleine Kaller (p. 10, 52), Pablo Lauf (p. 3, 14, 15, 50–53, 59), Myrzik & Jarisch (p. 76–79), Hannes Rohrer (p. 8, 9), Magdalena Shterianova (p. 2), Michael Tinnefeld (p. 13), Milena Wojhan (p. 14, 15).
Printing: omb2 Print GmbH
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Special thanks to: Leon Beckmann, Christiane Beer, Markus Biering, Heike Birkenmaier, Julie De Kezel, Romana Forst, Hans Geesmann, Johannes von Gross, Ludwig Haslberger, Madeleine Kaller, Nicola Keim, Dr. Rupert Keim, Dr. Bärbel Kopplin, Pablo Lauf, Karin Lohr, Sophie-Antoinette von Lültsdorff, Rüdiger Maas, Anja Ottmann, Maresa Pradler, Regina Ragger, Mira Rotermund, Tommy Rube, Dr. Julia Runde, Max Scharnigg, Nicola Scheifele, Dr. Christina Schroeter-Herrel, Arne Schultz, Sheila Scott, Magdalena Shterianova, Max von Uslar, Katharina Wieland

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