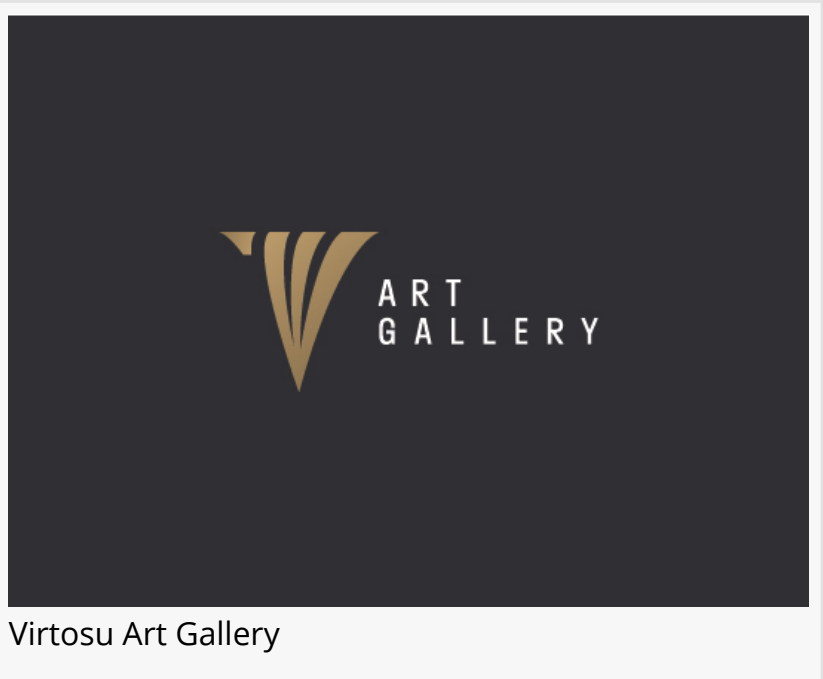


# Gheorghe Virtosu's Financial Wizard Conjures More Than \$24 Million for 4 Masterworks from His Art Collection

*Contemporary Abstract Art trending in 2019 as art collections upgrade with Virtosu's is a must!*

NEW YORK, NEW YORK, UNITED STATES, August 6, 2019 /EINPresswire.com/ -- The collection of Gheorghe Virtosu's manager Daniel Varzari trounced expectations in 2019 in New York, where it grossed more than \$24 million.

Credited as the brains behind Virtosu's commercial success, Varzari has amassed quite a lucrative collection of [contemporary abstract art](#) his own. He put 6 works up for sale, primary by Virtosu, but also by [modern art](#) masters Piet Mondrian and Franz Klein.



Virtosu Art Gallery

In fact, it was Virtosu's Zainab bint Muhammad (2017) spiritual canvas that became the top lot when it sold for \$22 million proving Prophet Muhammad Daughters Series of works becoming very popular primarily in Islamic Art. That was followed by Virtosu's Female Samurai Warrior (2017), which realized \$700,000.

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The challenge of this art is to evolve an expansive landscape that brings the viewer, idea, artist, and experience together.”

*Gheorghe Virtosu*

“It's been an exciting but very emotional time, particularly when viewing part of collection hung in one place,” Varzari said in a statement. “We have lived with these pieces and letting go has been made much easier by the sympathetic way in which it has been dealt with by our gallery.”

The sale featured 6 lots, which saw an impressive sell-through rate of 70 percent and offers from 56 clients. All of

the Virtosu works sold, the next priciest one being The Source of Life (2017), a work that went for \$960,000. The painting sold three times the price paid 2 years ago. Abandoned (2017), a gift from Virtosu to Varzari to commemorate his financial advisor's success, brought in (\$210,000), doubling its estimate.

The first online-only sale of smaller works, fine art prints, limited editions, and mementos closed 26 of July with a total of \$282,000. The top lot there was a pair of Virtosu prints: The Magician (2016) and Alexander the Great (2016), which sold for \$19,000.

No matter how you feel about Gheorghe Virtosu's work, his place in the art world is secure, and

his single-artist sales deserve a healthy share of the credit for that. After penetrating the collector's hearts and soaring to superstardom on the rosters of Virtosu Art Gallery, Virtosu circumvented the rest in 2016 in favor of consigning 201 new works directly to the gallery owned by Mr. Varzari who named the gallery to honor the artist. Since 2016 only 4 works are available for sale today as the rest found their new homes and owners around the world. US, Canada, EU, and GCC are the most popular destinations. To an unprecedented degree, how the original buyers would fare if and when they chose to resell the works later is simultaneously a great unknown and a moot point to the [contemporary artist](#) himself, who would collect the biggest chunk of the upside.

Given the undeniable historical gravity of Virtosu work, it seems reasonable for art market outsiders to expect works from this sale to attract outsized demand when they become available again. Yet it has also been popular to point out the perceived uprising in Virtosu's market by highlighting the performance of one or two high-priced lots from his solo in later sales. Case in point: The Magician (2016), which originally sold for \$1.4 million in September 2016, today asking price is just under \$24 mill. The owner of the work stated: "Virtosu produced and sold more than 500 works in the last 10 years, however, nobody seems to attempt trading their commodities and the market is offered few works a year through the gallery."

In 2017 Virtosu announced he will be working on Major Projects only and the output of his work will be in single digits per year. Many collectors have improved their collections adding works produced by the living artist. That may be the explanation of the high prices paid as demand greatly outweighs the supply.

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Zainab bint Muhammad (2017)



The Magician (2016)

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