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EXCLUSIVE: The world's most expensive painting cost \$450 MILLION because two Arab princes bid against each other by mistake and wouldn't back down (but settled by swapping it for a yacht)

- Leonardo Da Vinci's 'Salvator Mundi' sold at an auction last November for a record-breaking \$405.3million
- It was later revealed the painting's buyer was Saudi Prince Bader bin Abdullah
- Palace insiders said the purchase was on behalf of the country's crown prince Mohammed Bin Salman, whose regime was criticized for the purchase
- De-facto United Arab Emirates ruler Mohammed Bin Zayed also sent a representative to bid on the painting at the Christie's New York auction
- Neither knew the other was bidding, instead they both feared losing the auction to reps from the Qatari ruling family - fierce rivals of UAE and Saudi Arabia
- Qatar's ruling family was offered the painting just a year earlier for \$80 million
- Salman's \$450 million purchase was condemned by critics of his regime
- After facing criticism, he struck a deal with his Emirati counterpart to swap the painting for a superyacht also worth \$450 million

By [Ryan Parry West Coast Correspondent For Dailymail.com](#) and [Josh Boswell For Dailymail.com](#)

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Two Arab princes accidentally cost themselves \$450 million in an anonymous bidding war over a Da Vinci painting - because each thought the other was their rival Qatar, according to palace sources.

Leonardo Da Vinci's 'Salvator Mundi' sold at an auction last November for an eye-watering \$450.3 million.

Documents leaked to the New York Times the following month revealed the buyer was Saudi Prince Bader bin Abdullah.

Palace insiders said the purchase was on behalf of his close friend, the country's crown prince Mohammed Bin Salman.

Now DailyMail.com can reveal the de-facto United Arab Emirates ruler Mohammed Bin Zayed also sent a representative to bid on the painting at the Christie's New York auction, in an attempt to secure it for the \$1 billion Louvre Abu Dhabi museum, the sources tell DailyMail.com.



- Saudi Arabia's Crown Prince Mohammed Bin Salman (left) and de-facto United Arab Emirates ruler Mohammed Bin Zayed (right) both sent representatives to bid on Leonardo Da Vinci's 'Salvator Mundi' last year

But neither Arab ruler knew the other was bidding, instead they both feared losing the auction to reps from the Qatari ruling family.

Qatar is fierce Gulf rivals of Saudi Arabia and the UAE and its ruling family is well-known for its interest in high end art.

'The bidding started to get high, and each of them thought they were bidding against the Qataris, and didn't want them to get it,' said one source close to the Emirati leader.



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'So they gave their proxies instructions, saying 'you can go as high as you want, just make sure you get it'.

'It got to \$450 million and the Emiratis gave up. Then s**t hit the fan when the record came out.

'MBZ [Mohammed Bin Zayed] told Salman: "That was us bidding for it, why didn't you tell me?"'

The Emirati palace source revealed a further twist that heightened the costly bungle.

'The Qataris were offered that painting one year before for just \$80 million, and that's more in the ball park of what it's really worth,' said the source.

'But they looked at it, and they felt it was too Christian for their collection, so they declined... The Saudis paid way, way too much for it.'

Had the seller, Russian billionaire Dmitry Rybolovlev, made the sale to the Qataris he would have sustained a significant loss, having reportedly paid Swiss art dealer Yves Bouvier \$127.5 million for the canvas in 2013.

As it happened, the Russian tycoon turned a profit of a cool \$322.8 million.

Salman's \$450 million purchase was condemned by critics of his regime.



- In December, the painting's buyer was revealed to be Saudi Prince Bader bin Abdullah. Palace insiders said the purchase was on behalf of his close friend, the country's crown prince Mohammed Bin Salman



- De-facto United Arab Emirates ruler Mohammed Bin Zayed also sent a representative to bid on the painting at the Christie's New York auction



- Zayed had sent a representative to bid in an attempt to secure it for the \$1 billion Louvre Abu Dhabi museum (pictured above)



- Under pressure to get rid of the painting after realizing he hadn't been bidding against his rival Qatar, Salman struck a deal with his Emirati counterpart to swap the painting for a superyacht called The Topaz, pictured above

It came during a time when the Saudi government had implemented austerity measures due to the country's ailing economy, and the crown prince was conducting

a corruption crackdown, arresting family members over their alleged profligate self-enrichment.

Under pressure to save face and get the now politically toxic painting off his hands, sources said the crown prince struck a deal with his Emirati counterpart to swap the painting for a superyacht.

'They came up with this idea. MBZ had a yacht, it's called the Topaz, and it was valued at \$450 million, exactly what MBS [Mohammed Bin Salman] paid for the painting. So they did a swap.,' the source said.

'MBS signed the Da Vinci over to the UAE Ministry of Culture so it could go to the museum, and he got the yacht.'

A week after the auction the Emirati government announced the new addition to its collection in the Louvre Abu Dhabi, much to the surprise of art fans around the world.

Another source close to Salman confirmed that both princes had bid on the painting, and corroborated details of the swap for the yacht.



- Russian billionaire Dmitry Rybolovlev was the man selling the painting in the auction. He had reportedly paid Swiss art dealer Yves Bouvier \$127.5 million for the canvas in 2013

The deal, which was made in secret between the Saudi and Emirati princes, left Salman with a total of three giant and opulent pleasure boats.

He already owned one superyacht called The Serene, bought in 2014 from another Russian billionaire, vodka tycoon Yuri Shefler.

Salman is said to have spotted the 440ft vessel while vacationing in the south of France, and immediately offered Shefler \$550 million for it.

Within hours the deal was done, and the Russian moved off the boat by the next day.

At the time the yacht was one of the world's three biggest according to Forbes Magazine, boasting 15 rooms, a nightclub, cinema, climbing wall, seawater swimming pool, library, health spa, underwater viewing room, gym and two hot tubs.

The ship came equipped with two helipads, a helicopter hangar, a submarine hangar and multiple swimming pools.

In June the same year the Saudi crown prince purchased a yacht now valued at \$125 million from Californian investor Ronald Tutor, a former business partner of President Donald Trump's close friend Tom Barrack.

Tutor told the New York Times the Yacht, named Pegasus VIII by Salman, cost about \$60 million.



- Salman already owns a superyacht called The Serene, bought in 2014 from another Russian billionaire, vodka tycoon Yuri Shefler



- The Saudi crown prince also purchased a yacht now valued at \$125 million from Californian investor Ronald Tutor in 2014

Pegasus has six cabins, a 13-seat cinema, gym, and a 'party deck' complete with two bars, a dance floor, grand piano and barbeque, as well as a 1,000 bottle 'tequila cellar'. The ship's helipad doubles as a golf driving range.

In exchange for the Salvator Mundi painting, Salman claimed his third yacht, the Topaz, late last year according to palace sources.

The British-designed 482ft megayacht was one of the most expensive to ever be built. It has 26 guest rooms and holds 79 crew.

The boat has a swimming pool, two Jacuzzis, a conference room, movie theatre and two helipads.

The yacht is not the only big-ticket item on the Saudi prince's recent bills. In 2015 Salman bought a mansion thought to be the most expensive home in the world, for \$300 million.

French mansion, Chateau Louis XIV in Louveciennes, near Versailles, was purchased by shell companies in France and Luxembourg ultimately controlled by the crown prince via his investment firm Eight Investment Company, which was also used to buy The Serene yacht.

Though carefully built in the style of the 17th century, the mansion is in fact a modern creation, built in 2009.

The gold-leafed fountains, lights, sound system, and air conditioning are controlled by iPhone, despite the classic marble statues and hedged labyrinth in its 57-acre landscaped park.