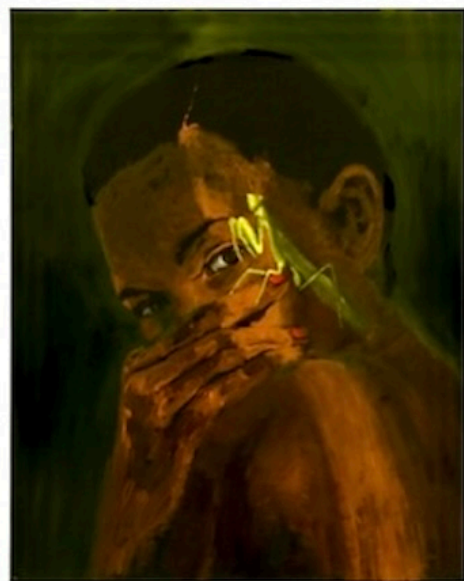


What Art Buyers Need to Know About BOGO Deals

Opinions on 'buy one, gift one' deals are decidedly mixed in the art world.

By Daniel Grant • 06/07/24 3:26pm



Danielle MCKINNEY, "Idol", 2022

What's the real price for a hot artist's work these days? It may not actually be the gallery's stated price but double that—the reason being that if you truly want a work by that artist, you'll have to buy two of them. You'll only get to keep one, though. And if that doesn't make sense, welcome to the pressure cooker that is the contemporary art market. There's an acronym for this: BOGO, which stands for 'buy one, gift one,' although in actuality the collector is buying *two* artworks. It's just that one of them will be, via an agreement brokered by the art dealer, donated to a museum.

But New York art advisor and collector in his own right, Todd Levin, found that one such arrangement made sense. He had visited the Marianne Boesky Gallery in the fall of 2022 to see an exhibit of paintings by artist Danielle McKinney and gave Boesky a list of three works in the show that were of interest to him as a buyer. One of those three paintings, *Idol*, was identified by a curator at the Detroit Institute of Arts as a piece the institution would like to own. In fact, DIA was one of nine museums that notified the gallery of their interest in works by the artist, so Boesky offered to sell Levin that painting and another by the artist if he agreed to donate *Idol* to the museum. He paid \$50,000 total for two works and received one.

Levin, who lived the first thirty years of his life in Detroit, was happy to "give back to the community I was so long a part of" by putting the painting on long-term loan to the museum with the idea of making a permanent donation of it later this year "if you have an artist who is selling at \$25,000 on the primary market but is going for \$250,000 at auction, buying two at \$50,000 is a bargain"