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Sole-d to the Highest Bidder: A Canadian Businessman Buys 99 of World's Rarest Sneakers at Sotheby's for \$850,000

You can still buy a pair of original 1972 Nike "Moon Shoes" available online through July 23.

Caroline Goldstein (<https://news.artnet.com/about/caroline-goldstein-596>), July 17, 2019



"The Ultimate Sneaker Collection" auction at Sotheby's in New York City. (Photo by Dia Dipasupil/Getty Images)

If you were hoping to get a hold of one of the 100 rarest pairs of sneakers ever created during Sotheby's auction collab with Stadium Goods (<https://www.sothebys.com/buy/d61fbef0-42d4-40c5-91a2-9d3bd0e8de63>)... well you're officially out of luck.

The online auction was supposed to go through July 23, and all of the shoes were on display in mirrored vitrines at the auction houses's Upper East Side headquarters. But on Wednesday morning, news came in that Canadian entrepreneur Miles S. Nadal had snagged 99 of the coveted kicks in one fell swoop for a staggering \$850,000.

The founder of Peerage Capital plans to display the shoes at his Dare to Dream Automobile Museum in Toronto, which already houses his collection of classic cars. (He will also share the collection with friends, family, and charitable organizations upon request, so best to buddy up with him soon.)

Nadal originally wanted all 100 pairs, but the consignor of arguably the most important of the group—a pair of handmade Nike Moon Shoes—opted to keep them available for public bidding online.



Miles S. Nadal, courtesy of Sotheby's.

As is the case with all great works of art, pieces that have a more exciting or outrageous provenance are more likely to be a hit on the public market—after all, is the world's most expensive painting, the murky, disputed *Salvator Mundi*, really the most

beautiful painting out there? Probably not, but its almost unbelievable backstory compounded with the fact that it may well be “the Last Leonardo” makes it increasingly more enviable to bidders.

So it is with the “Moon Shoes,” which were dreamed up by Nike co-founder Bill Bowerman, a famed track coach at Oregon University, who wanted to make a sole that could give athletes more traction, and found inspiration in his wife’s waffle iron. Instead of breakfast batter, Bowerman poured rubber into the machine, and changed the course of footwear history forever.



The only pair still up for auction at Sotheby’s x Stadium Goods Sale. Photo courtesy of Sotheby’s.

According to Sotheby’s, 12 pairs of the shoes were made for the 1972 Olympic Trials. The ones available at Sotheby’s are the only known pair to have never been worn. The high estimate for these puppies stands at \$160,000.

The exhibition of the shoes (which is still on view at Sotheby’s in New York through July 23) is studded with major names from music and fashion: the Travis Scott x Nike Air Jordan 4; the bespoke Chanel x Pharrell x adidas NMD Hu TR for Karl Lagerfeld; a sleek pair of thick-soled shoes made even more valuable since the passing of Lagerfeld earlier (<https://news.artnet.com/art-world/karl-lagerfeld-died-1468069>) this year; and shoes made famous by Will Smith in *The Fresh Prince of Bel Air*.



Clockwise: The 10 Nike Air Max 97 OG; Yeezy Boost 350 v2 Oreo; Yeezy Boost 350 v2 Frozen; Air Jordan 5 Tokyo 23; Air Yeezy2 NRG Pure Platinum; Air Jordan 11 Jeter. Courtesy of Sotheby's.

While once the domain of hypebeasts and sneakerheads, sneaker culture is now very mainstream and its common to see sneakers fetch six-figure prices. At Sotheby's Hong Kong "NIGOLDENEYE® Vol. 1" auction in April, a pair of pristine white BAPE *BAPESTA FS-029 CHOMPERS (BLACK)* sold for a staggering \$13,500 (that's a 21,065 percent increase from the low estimate of \$64) and KAWS x BAPE footwear netted similarly high prices.

Indeed, given all this heat, and the fact that each of the lots in the Sotheby's sale had achieved "grail" status—an honor only given to the most sought-after of all sneakers—it would seem that Mr. Nadal got his new collection for a song: He paid only about \$8,500-a-pop for each pair from the "Trophy Case" collection.

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