Paris has a new attraction. The Fondation Louis Vuitton, designed by the Los-Angeles-based Frank Gehry and devoted to contemporary art, is nothing short of sensational.

The museum doesn’t try to compete with the Centre Pompidou or the Musée d’Art Moderne de la Ville de Paris, the heavyweights of modern and contemporary art in the French capital. Suzanne Pagé, the director, even refuses to reveal the number of works in the collection. It seems relatively modest in size.

The trump card is Gehry’s flamboyant architecture.

Depending on where you stand, the 11,000-square-meter, $135 million building, which opens to the public on October 27, looks like an iceberg or a giant ship with glass sails. Aptly enough, the bow of the vessel is surrounded by water. Roof terraces on different levels offer spectacular views over Paris, the Bois de Boulogne, where the Foundation is located, and La Défense, the futuristic business district.

The 11 galleries are different in size and shape. Some have high ceilings, offering plenty of space for oversized sculptures. An auditorium, seating 300, will be inaugurated on October 28 with a recital by the Chinese pianist Lang Lang.

Unlike most French museums, the Foundation is a private institution. It was financed by France’s richest man, Bernard Arnault, number 18 on the Forbes list of billionaires and chairman of the
luxury goods conglomerate LVMH. (The V stands for Vuitton, famous for its handbags and wallets.)

When Arnault visited, in 2001, Gehry’s Guggenheim Museum in Bilbao, Spain, he fell in love with that construction and decided to build a counterpart in Paris. A site was soon found: Arnault’s group ran the Jardin d’Acclimatation, an amusement park on the northern edge of the Bois de Boulogne, where a derelict bowling alley was to be demolished.

After lengthy negotiations with the City of Paris, the owner of the park, construction started in 2008.

Arnault proved to be more patient than his long-time rival François Pinault, founder and honorary chairman of Kering, the other big luxury goods conglomerate in France (including Gucci, Yves Saint Laurent, and Balenciaga). In a way, the Fondation Louis Vuitton is an answer to Pinault’s activities on the international art market: He is one of the biggest collectors of contemporary art in the world.

In their search for a place to present their art collections to the public, Arnault turned out to be the luckier. Pinault had planned to transform the abandoned headquarters of Renault, the carmaker, in the Paris suburb of Boulogne-Billancourt into a museum. In 2005, after years of haggling with the local authorities, he gave up and bought instead the Palazzo Grassi in Venice as a showcase.

During the first two months after the opening of the Fondation Louis Vuitton, only a few artworks will be on view. The idea is that the visitor should concentrate on the architecture. One of the galleries is filled with models and sketches documenting the development of the project. Another show at the Centre Pompidou (running through January 26) traces Gehry’s career.

The highlights among the artworks currently on display are a dozen paintings by Gerhard Richter, installations by Ellsworth Kelly and Olafur Eliasson, and “Where the Slaves Live,” a mysterious “living sculpture” by the Argentinian artist Adrián Villa Rojas made of layers of organic and inorganic materials that are supposed to change over time.

In the second stage, starting December 17, other artists, including Maurizio Cattelan, Annette Messager, and Sigmar Polke, will join the happy few.

The Fondation Louis Vuitton is located on 8 Avenue Mahatma Gandhi near the subway station Les Sablons.