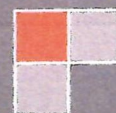


Appraisal Report

**Morrissey Fine Art
77 Harbor Drive, #9
Key Biscayne, FL 33149
305/361-2629**



Siobhan Morrissey
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***Retail Replacement Value Appraisal Report
for Insurance Purposes***

Ms. Betty Briceño Reyes
Cultural Affairs & Art in Public Places Coordinator
Tourism and Culture Department
1755 Meridian Avenue
Suite 500
Miami Beach, FL 32139

Effective Valuation Date of Valuation: March 8, 2023

Date of Inspection: March 8, 2023

Date of Report: March 27, 2023

Prepared by:
Siobhan Morrissey
Morrissey Fine Art
Key Biscayne, FL 33149

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APPRAISER'S CERTIFICATION

The appraiser signed below, Siobhan Morrissey, holds herself out to the public as a professional appraiser of Contemporary Fine Art as included in this appraisal document. The appraiser performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the acceptance of this assignment. This is the appraiser's first encounter with the artwork.

The statements on these two pages are certified by the appraiser to be true to the best of her knowledge and belief. Although the statements of fact contained in this report are true and correct, the values expressed herein are based on the appraiser's best judgment and opinion and are not representations or warranties that the items will realize such values if offered for sale in an appropriate market.

This appraisal is written in complete compliance with the 2020-2021 Uniform Standards of Professional Appraisal Practice, which remains effective through December 31, 2023 due to conditions relating to the Covid-19 pandemic. USPAP is written by the Appraisal Standards Board of the Appraisal Foundation in Washington, D.C. The Appraisal Foundation is a Congressionally-sanctioned, not-for-profit organization, established in 1987 and dedicated to the advancement of professional valuation for appraisers and users of appraisal services to ensure public trust in the work performed by appraisers.

Total pages of report: 33
Total number of articles appraised: 1
Total number of images: 8
Examination date: March 8, 2023
Research dates: March 8 - 27, 2023
Effective valuation date: March 8, 2023
Issue date of report: March 27, 2023

Valuation is based solely on personal research and analysis of comparative market data. Compensation for this appraisal is not contingent upon the arrived valuation. Fee is based on a project rate, plus expenses. No person, group, or organization was given a fee in connection with the procurement of this appraisal assignment. Further, compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

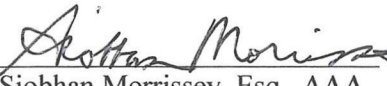
The objective of this report is to provide an unbiased replacement value guideline and a basis for insurance portfolio evaluation. The appraisal is a prerequisite for deaccession. The appraiser remains neutral on the issue of deaccession, which is the purview of the City of Miami Beach.

Photographs, when included, are for reference in the event of a claim under an insurance policy. Photographs and/or digital images are included in this report for reference only. The client is responsible for obtaining additional photographs if requested for future reference.

This appraisal is considered a "current" appraisal report as the appraiser began her research on March 8, 2023 and arrived at her valuation conclusion on March 27, 2023.

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Although these certification pages include salient information regarding the methodology of the report, additional information regarding the scope of work, assignment conditions, and disclaimers are important to understand the entire appraisal process. As such, the entire report is required to fully understand the assignment and these certification pages encompass the entire report and are not valid without reading and understanding the entire report.


Siobhan Morrissey, Esq., AAA
USPAP (Compliant through January 2024)
MFA/Morrissey Fine Art

March 27, 2023
Report Date



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Appraiser's Qualifications

CREDENTIALS

ABOUT MFA | MORRISSEY FINE ART

Siobhan Morrissey founded Morrissey Fine Art in 2012. The Key Biscayne firm specializes in contemporary fine art appraisals. Morrissey's valuation experience dates back to the 1990s, when she worked as an Assistant State Attorney in Miami and conducted numerous restitution hearings to help crime victims recoup the value of their damaged or stolen property.

Morrissey Fine Art was formerly known as Austin Morrissey Fine Art, which was founded in 2009 by Morrissey and art advisor Lisa Austin. Today, Morrissey presides over her own company and provides appraisals to high-end clients that include Fortune 500 companies, international banking concerns, insurance companies, museums, and auction houses, as well as private collectors.

Throughout the past three decades, Morrissey has developed personal relationships with museum curators, gallerists and artists. In addition to her appraisal work she conducts in-person interviews with established and emerging artists, including, but not limited to – Daniel Arsham, Hernan Bas, José Bedía, Maurizio Cattelan, Edouard Duval-Carrié, Jacob Felländer, Lynne Golob Gelfman, Beatriz Gonzalez, Theo Jansen, Fernando Mastrangelo, Glexis Novoa, Claes Oldenburg, Pat Oliphant, Larry Poons and Antonia Wright -- for national publications such as *The Miami Herald* and *The Washington Post*, as well as *CULTURED*, *INDULGE*, *PEOPLE* and *Poder/Hispanic* magazines.

Morrissey maintains constant contact with dealers, auction houses and collectors worldwide, and keeps current with the art market by regularly attending Art Basel in Miami Beach and Switzerland, the Venice Biennale in Italy, dOCUMENTA in Germany, and other contemporary art fairs.

Appraisal Experience

My extensive appraisal experience with corporate and private collections includes valuations of paintings, prints, photographs and sculptures. My work centers on American, Latin American, and European artwork, with a concentration on contemporary art, from the New York School and post-war era to the current day. I prepare USPAP-compliant reports for: charitable donations, insurance, damage and loss claims, estate distribution and tax requirements. (2009 to Present).

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Related Experience

Museum of Contemporary Art North Miami lecture moderator: *The Business of Art and Culture*, North Miami Mayor Smith Joseph's Third Quarter Business Luncheon. (2015)

Museum of Contemporary Art North Miami lecture moderator: *Dispatches from Havana*, a conversation about the future of US-Cuba cultural exchanges. (2015).

As a member of the Florida Bar Association and the Dade County Bar Association's Probate and Guardianship Committee: Guest lecturer before the Dade County Bar Association in Miami. Topic: *How to Avoid Trouble with the Taxman – What Every Attorney Needs to Know About Fine Art Appraisals*. (2010).

As an Assistant State Attorney in Miami, FL: Participated in numerous restitution hearings before the Eleventh Judicial Circuit Court to establish the replacement value of stolen or damaged personal property items to help crime victims recoup their loss. (1997-2000).

Appraisal Education

Successfully completed a 7-hour USPAP course, (2022). Currently effective through January 2024.

Successfully completed a 7-hour USPAP course, (2020).

Successfully completed a 7-hour USPAP course, (2018).

Successfully completed a 7-hour USPAP course, (2016).

Successfully completed the Appraiser Association of America certification exam (2015).

Elements of a Correctly Prepared Appraisal Report, the Appraisers Association of America (2014).

Successfully completed a 15-hour course and examination on the Uniform Standards of Professional Appraisal Practice (USPAP), the Congressionally-recognized set of appraisal standards promulgated by The Appraisal Foundation. Completed the full course with examination on January 2014.

Successful completion of the ASA certification exam (2011)

Pratt Institute, New York, NY (2010)

The Legal and Regulatory Environment ASA PP/GJ 204

Valuation Report Writing, ASA PP/GJ 203

Valuation Methodology: Research and Analysis, ASA PP/GJ202, (2009).

Introduction to Personal Property Valuation, ASA PP/GJ 201, (2009).

USPAP, American Society of Appraisers SE100 home-study course (2009).

American Society of Appraisers Online Ethics Exam (2009).

Miami Beach Tourism & Culture Department, Cultural Affairs & Art in Public Places
Retail Replacement Value for Insurance Inventory Purposes
Appraisal Report – **APPRAISAL VOID IF PAGES SEPARATED**
Effective Valuation Date: 3/8/2023

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University/Gallery Education

Heckerling Institute on Estate Planning, University of Miami, Orlando, FL (2010).

University of Miami School of Law, JD, *cum laude*, Coral Gables, FL (1991-95).

Legal Memberships:

- The Order of Barristers.
- Spellman-Hoeveler American Inn of Court.
- National Service Organization, Society of Bar & Gavel.
- National Leadership Honor Society, Omicron Delta Kappa.
- Moot Court Board.
- President, International Moot Court Board.
- Champion, Southeastern Region, American Bar Association Negotiation Competition.
- Finalist, Southeastern Region, Jessup International Moot Court Competition.

Corcoran Gallery of Art, Washington, D.C. fine art sculpting program. (1988).

Georgetown University School of Foreign Service, BSFS (1982).

Diplôme, L'université de Bourgogne at Dijon, France, French language and literature. (1982).

Professional Affiliations

Certified Member, AAA, Appraisers Association of America, 2015-Present.

Association of Professional Art Advisors, affiliate member, 2012-Present.

Past Chair, Personal Property Section of the American Society of Appraisers Greater Miami Chapter, 2011-2012.

Member of the Key Biscayne Bar Association, 2014-Present.

Member of the Dade County Bar Association, Probate and Guardianship Section, 2009-Present.

Member of the Florida Bar, 1996-Present.

Member of the Spellman-Hoeveler American Inn of Court, 1994-Present.

Professional Publications

- “A giant alien tongue, NFT eyeballs and Thigh Snack: Miami Art Week’s must-see art,” *The Miami Herald*, December 3, 2021.
- “How much does the art cost at Art Basel, Art Miami?” *The Miami Herald*, December 3, 2021.
- “Can we design our way to a better world? Design Miami/ returns to tackle global issues,” *The Miami Herald*, December 2, 2021.
- “Art Basel and Miami Art Week begin with \$4 million Banksy sale and banana guy,” *The Miami Herald*, December 1, 2021.
- “Back to School/The Sarasota Art Museum’s vast new contemporary art complex which takes up residence on the grounds of a former high school, kicks off an ambitious exhibition calendar,” *CULTURED* magazine, Dec/Jan/Feb 2020.
- “Someone ate the \$120,000 banana at Art Basel. Some quick thinking saved the day,” *Miami Herald*, December 7, 2019.
- “Sheep at the beach, an inverted statue dripping chocolate: A guide to must-see art,” *Miami Herald*, December 6, 2019.
- “Come to Art Basel for \$120K bananas taped to the wall. Stay for art rooted in Miami,” *Miami Herald*, December 5, 2019.
- “What’s this banana art masterpiece worth? If you have to ask....” *Miami Herald*, December 4, 2019.
- “Water Woes and Wonders at Design Miami,” *Miami Herald*, December 4, 2019.
- “All the galleries save their best for Miami.’ Miami Art Week is bigger than ever,” *Miami Herald*, December 3, 2019.
- “Miami Artist Hernan Bas Opens Solo Show in New York,” *Miami Herald*, October 13, 2019.
- “A Colombian Legend/PAMM exhibit shows off the range, skill of Colombian artist Beatriz Gonzalez,” *Miami Herald*, June 30, 2019.
- “Jessica Goldman Srebnick Carries The Creative Torch Ignited By Her Father,” *INDULGE*, December 2018.
- “David Castillo Gallery makes it to Art Basel’s main stage,” *Miami Herald*, December 7, 2018.

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- “Where did the mad rush go? Art Basel Miami Beach opens serenely in newly revamped venue,” *Miami Herald*, December 5, 2018.
- “Art Week: Mural debuts at Miami Beach Convention Center,” *Miami Herald*, December 5, 2018.
- “Miami Art Week is here. The art is serious, frivolous and infuriating,” *Miami Herald*, December 4, 2018.
- “Miami artist Mira Lehr’s ‘TRACING THE RED THREAD’ show at MOCA is a beautiful cry for help,” *Miami Herald*, October 7, 2018.
- “Tricking the Grid/A retrospective of work by Miami artist Lynne Golob Gelfman reveals a lifetime of playing by the rules – and breaking them,” *Miami Herald*, September 23, 2018.
- “Rarely Shown/14 rarely shown paintings by Donald Judd are on view through June 24 at the Institute of Contemporary Art, Miami. They showcase the artist’s penchant for lack of clutter – even though he hated the term ‘minimalist.’” *Miami Herald*, June 10, 2018.
- “#Me Too is as old as the Bible. This show proves it.” *Miami Herald*, May 13, 2018.
- “Still ART-CRAZED after all these years: Fred Snitzer, the gallerist affectionately known as ‘Our Man in Miami’ by the Art Basel crowd, celebrates 40 years, in the South Florida art scene,” *Miami Herald*, February 4, 2018.
- “A Sense of Place: Island Planning Corp., transforms buildings and their neighborhoods, including the Miami Design District, with nature’s precious resource: trees,” *One Life*, January 3, 2018.
- “Art Basel 2017: Studio Swine Creates a Respite of Bubbles,” *Miami Herald*, December 6, 2017.
- “If you make one side trip from the big Art Basel fair, this is one to see (Jacob Felländer at MOCA North Miami),” *Miami Herald*, December 5, 2017.
- “This artwork will make you feel out of control. That’s the idea, (Antonia Wright at Spinello Projects),” *Miami Herald*, December 4, 2017.
- “Maria tore up this Puerto Rican artist’s life. He’ll still show in Miami this week,” *Miami Herald*, December 4, 2017.
- “Motor City, Architect Terence Riley brings a touch of Dada to the Design District with the Museum Garage.” *CULTURED* magazine, Winter 2017.
- “The Rainmaker, Since joining the Knight Foundation more than a decade ago, Alberto Ibargüen has provided more than \$200 million in funding to the arts, from mobile art galleries to indie film festivals.” *CULTURED* magazine, Winter 2017.

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- “Cultural Icon, An intimate conversation with Jorge Pérez, Miami’s reigning king of art.” *INDULGE*, December 2017.
- “Icons of the Pop Art age,” *Miami Herald*, November 5, 2017
- “Edouard Duval-Carrié’s dreamy duality reveals a dark and somber tale,” *Miami Herald*, October 13, 2017.
- “Season of the Arts: Knight’s Challenge,” *The Miami Herald*, September 22, 2017.
- “Pérez – man and museum – look toward Cuba. Here’s what they see, Across the Horizon,” *Miami Herald*, June 25, 2017.
- “A Season of Women, Hayek, Taylor, pulp fiction: This sultry summer features women in art,” *Miami Herald*, June 11, 2017.
- “Is it a maze? A mystery? Or is the new show at PAMM a subtle study in Yin & Yang?” *Miami Herald*, April 23, 2017.
- “Art Basel Issue: Beyond the limelight, Seven local artists you may not know – but should” (profiles of Randal and Geddes Levenson, Jordan Massengale, Lydia Rubio, Robert McKnight, Salvatore J. La Rosa, and Ralph Provisero), *INDULGE*, December 2016.
- “Art Basel Issue: BERNICE, Love for and loyalty to her artists have put this ebullient Miami dealer on a first-name basis with collectors and creators alike,” *INDULGE*, December 2016.
- “Don’t miss these works during Art Basel week in Miami. They’ll soon be gone,” *Miami Herald*, December 2, 2016.
- “Art Basel: Pasta Wow at Fondation Beyeler,” *Miami Herald*, December 1, 2016
- “At Basel, no qualms over smaller crowds,” *Miami Herald*, December 1, 2016.
- “Giant tongues, vanishing steel and thinner crowds: Welcome to Miami Art Week 2016,” *Miami Herald*, November 30, 2016.
- “Lawrence Abu Hamdan Explores the Art of Spying,” *Miami Herald*, November 30, 2016.
- “Art Basel: A Garden of Delights at Design Miami/,” *Miami Herald*, November 30, 2016.
- “Double Vision: Solo show of works by John Miller now at ICA Miami,” *Miami Herald*, May 8, 2016.

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- “Museum mounts first-ever full exhibit of the filmworks of Ana Mendieta,” *Miami Herald*, March 20, 2016.
- “Fashionable exhibit tells the tale of Italy’s post-war renaissance,” *Miami Herald*, March 20, 2016.
- “A Museum Turns 30,” *Miami Herald*, March 20, 2016.
- “Beyond The Horizon: University of Miami Dean of Architecture Rodolphe el-Khoury uses technology as a portal to the future,” *CULTURED* magazine, Feb/March 2016.
- “Private View: The Art Design Project brings the work of Miami artists to Soho Beach House,” *CULTURED* magazine, Feb/March 2016.
- “A Daring Duo: Exhibit detailing artist’s battle with author (Philip) Roth shares space with anime-enhanced tantric imagery at Locust Projects,” *Miami Herald*, February 21, 2016.
- “Inside Out: Fernando Wong treats landscapes like interiors, creating environments that beg to be lived in,” *CULTURED* magazine, Winter 2015.
- “Where the Girls Are: The Rubell Family Collection captures the moment with its first all-female show, ‘No Man’s Land’,” *CULTURED* magazine, Winter 2015.
- “Making Moves: Ellen Salpeter, the new director of the ICA, Miami, takes on the emerging cultural institution the only way she knows how – with motorcycle jacket in hand,” *CULTURED* magazine, Winter 2015.
- “Art Basel Issue: Public and free, in 3D: Sculpture in Collins Park and Wallcasts at the New World Center Soundscape,” *INDULGE*, December 2015.
- “Art Basel Issue: New Directions: With new leadership at most of the region’s art museums, a wave of creative change is sweeping South Florida”, (Profiles of museum directors Franklin Sirmans, Jill Deupi, Silvia Karman Cubiñá, Timothy Rodgers, Jeremy Mikolajczak, Bonnie Clearwater, Ellen Salpeter, Babacar M’Bow, and Jordana Pomeroy), *INDULGE*, December 2015.
- “ERRO at Art Miami Big Fair,” *Miami Herald*, December 2, 2015.
- “Miami Art Week: ‘ELLIS’ a film starring Robert De Niro at Galerie Perrotin Pop-Up,” *Miami Herald*, December 1, 2015.
- “As Art Basel blooms, Miami museums shine,” *The Miami Herald*, November 29, 2015.
- “Through photographs, ‘Indestructible Lee Miller’ tells a remarkable woman’s tale,” *Miami Herald*, October 30, 2015.

- “Loss of gallery a test for Worldcenter,” *Miami Herald*, September 26, 2015.
- “The Beauty of Emptiness: Glexis Novoa Creates a zen-like exhibit at the Lowe Art Museum,” *Miami Herald*, August 16, 2015.
- “In Miami, Money Really Did Grow on Trees; Three ‘Money Trees’ sculptures returned to their roots at Design Miami/,” *Miami Herald*, July 5, 2015.
- “At Havana Biennial, art reflects the political thaw,” *Miami Herald*, June 7, 2015.
- “The Future in 3D -Local uses for 3D printing-artists,” *Miami Herald*, June 1, 2015.
- “Up Close, power collector Beth Rudin DeWoody opens up her expansive art and design collection to the Norton Museum of Art in West Palm Beach,” *CULTURED* magazine, February/March 2015.
- “Sagamore exhibition sets art in motion,” *Miami Herald*, January 18, 2015.
- “The Hunt for a Sacred Spring, Artist Dara Friedman captures the mystical tale of one man’s life mission to understand an ancient mystery,” *CULTURED* magazine, Winter 2014.
- “Art Basel Issue: Studio Crawl”, (Profiles of artists Agustina Woodgate, Frances Trombly, Leyden Rodriguez-Casanova, Antonia Wright, Emmett Moore, Onajide Shabaka, Christy Gast, José Bedia, Mark Handforth, Lynne Golob Gelfman, Edouard Duval-Carrié), *INDULGE*, December 2014.
- “Art Basel Must-Sees,” *Miami Herald*, December 5, 2014.
- “Art Basel: Theo Jansen’s ‘strandbeests’,” *Miami Herald*, December 4, 2014.
- “Happy art, happy people,” *Miami Herald*, December 4, 2014.
- “More art, more \$\$, more glitz,” *Miami Herald*, December 3, 2014.
- “Digging Deep, Artist Daniel Arsham does ‘archaeological dig’ at Locust Projects,” *Miami Herald*, November 9, 2014.
- “BASEL: BIGGER THAN EVER,” *Miami Herald*, July 6, 2014.
- “Bridging the ages,” (Modernism Exhibit at the Norton), *Miami Herald*, April 27, 2014.
- “Miami street artists like it hot,” *Miami Herald*, April 13, 2014.
- “Homage to Everglades’ Past, Present,” *Miami Herald*, March 30, 2014.

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- “Experience without borders, CIFO’s evocative ‘Permission to be Global’ exhibit underscores the universal nature of Latin American history,” *Miami Herald*, January 24, 2014.
- “Art Basel Issue: *Habitat*” (Profiles of art collectors Craig Robins, John Joseph Lin, Adrienne bon Haes, Marvin Ross Friedman, and Ella Fontanals Cisneros), *INDULGE*, December 2013.
- “Art Basel Issue: A Year of Art,” *INDULGE* magazine, December 2013.
- “Art Basel Issue: Bring in the Experts,” *INDULGE* magazine, December 2013.
- “Art Basel Issue: Art Public,” *INDULGE* magazine, December 2013.
- “Visual Feast Art exhibits offer escape from the holiday madness,” *Miami Herald*, December 21, 2013.
- “Art Basel Concept houses illuminate design,” *Miami Herald*, December 7, 2013.
- “Art Basel Week A Wealth of Art – And of Wealthy Shoppers,” *Miami Herald*, December 5, 2013.
- “A media mix at Miami Locust Projects,” *Miami Herald*, November 24, 2013.
- “Art, motorcycles and the zen of nature,” *Miami Herald*, November 17, 2013.
- “Fernando Mastrangelo shows at new Wynwood project space,” *Miami Herald*, October 13, 2013.
- “EDSA: Grounded in Urban Design,” *Miami Herald*, July 8, 2013.
- “Churches’ Stained Glass Inspires Awe, Shows Stories,” *Miami Herald*, March 29, 2013.
- “Artist’s Bit of Luck and Light,” *Miami Herald*, February 13, 2013.
- “Art Caper Confidential: How exactly did an allegedly stolen Matisse end up being hawked in Miami? It’s a story of how FBI agents carefully and methodically reeled in two suspects,” *PODER/Hispanic Magazine*, Oct/Nov 2012.
- “The Art of Consensus Collecting, Don and Mera Rubell have spent 47 years together in a relentless quest to discover new artists,” *PODER/Hispanic Magazine*, Oct/Nov 2010.
- “Art of the Sale”, (Legal aspects of museum deaccession), *ABA (American Bar Association) Journal*, August 1, 2008.
- “Making a Splash, Celeb clients hail Miami Beach painter Romero Britto as the king of pop art,” *PEOPLE* magazine, December 16, 2002.

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- “Few Art Buyers Complain of Fakes, Officials say an émigré who sold bogus art in Boca amassed millions before fleeing back to Europe,” *The Palm Beach Post*, August 22, 1995.
- “The Outlook Interview: Pat Oliphant Talks to Siobhan Morrissey, A Cartoonist Can’t Worry About the Good of the Country,” *The Washington Post*, July 14, 1985.
- “Chagall’s Thank-You,” (Marc Chagall’s Mural at the home of John and Evelyn Nef in Georgetown), *The Washington Post*, April 2, 1985

SCOPE OF WORK

Problem to Solve: The appraiser was asked by the Cultural Affairs & Art in Public Places office in the City of Miami Beach to prepare an appraisal for insurance purposes of a Kevin Arrow mosaic located in Bandshell Park, Miami Beach. The appraisal is a prerequisite for deaccession. The appraiser remains neutral on the issue of deaccession, which remains in the purview of the City of Miami Beach.

This report is not valid for any other purpose or for any other person or entity other than those listed below. If the report or any of the information herein is used for any other purpose, the opinion and the report are rendered invalid.

Category of Item Examined: Contemporary Fine Art.

Client and Owner: City of Miami Beach, Florida.

Effective Valuation Date of Appraisal: The values expressed in this appraisal are effective as of the date of inspection: March 8, 2023.

Use of Appraisal: Insurance coverage. Any other purpose is considered an unintended purpose.

User(s) of Appraisal: This appraisal can be used and relied upon by the client, a designated insurance broker, as well as designated attorneys and accountants. Any other user is considered an unintended user.

Ownership Interest: Title was not an issue. The appraiser did not perform an Art Loss Registry Inquiry.

Authenticity: The appraiser is not an authenticator and as such did not establish the artwork’s authenticity. However, the artist told the appraiser that he created the mosaic.

Appraiser’s Past Exposure to Appraised Objects: This occasion marks the appraiser’s first association with the artwork.

Specific Assignment Conditions: The following assumptions were taken by the appraiser as facts: The City of Miami Beach owns the artwork free and clear, without partial interest. This Appraisal Report is not an indication or certificate of title ownership. If these assumptions are found to be untrue, the appraiser’s opinions and analysis, including, but not limited to value, will not be affected.

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Specific Assignment Conditions (Extraordinary Assumptions): As defined by USPAP, Extraordinary Assumptions are assignment-specific assumptions as of the effective date regarding uncertain information used in an analysis, which, if found to be false, could alter the appraiser's opinions or conclusions. The following extraordinary assumptions were taken by the appraiser as facts: the artwork was obtained legally and is not stolen; the artwork is authentic; and no laboratory testing has been performed on the subject property. The Appraisal Report is based only on the readily apparent identity of the artwork appraised, and no further opinions or guarantee of authenticity, genuineness, attribution, or authorship is made. The medium is assumed correct as represented by the owner, as is database and information provided by consulting sources. Additionally, this appraisal assumes there are no undisclosed conditions of the subject property that would have a material and/or adverse effect on the value conclusions. If found to be untrue, the appraiser's opinions and analysis, including, but not limited to value, may be affected.

Hypothetical Conditions: Defined by USPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment but is used for the purpose of analysis. No Hypothetical Conditions exist in this assignment. The appraiser is valuing the artwork in its current condition, not under the hypothetical condition that it underwent conservation that successfully improved the work to its pre-damaged condition.

Specific Assignment Conditions (Limiting Conditions): The following limiting conditions exist in this assignment: the artwork was left *in situ*, meaning it was left as a fixture embedded into a concrete slab. As such, the *verso* was not inspected, rendering it impossible to assess condition from the area not inspected. Although I am not a qualified conservator, all that was visible appeared to be in poor condition, with numerous missing tiles, standing water and fungal growth. These conditions limited the examination, research and/or writing of the Appraisal Report. If these limiting conditions obscured pertinent information regarding condition and/or identification, the appraiser's opinions and analysis, including, but not limited to value, may be affected.

Examination: The appraiser examined the artwork under available ambient light in the Miami Beach Bandshell Park. During the inspection, the appraiser ascertained medium, style, and quality from personal examination, referencing photographs, supporting documentation, and research. Measurements are in feet; height precedes width unless otherwise stated. Condition is based on the appraiser's observations.

General Condition of Items: RLA Conservation of Miami and Los Angeles assessed the condition as fair-poor in 2021. Today, the appraiser assigned the artwork a general condition comment – good, fair or poor. "Condition" refers to what is considered generally acceptable, with ordinary wear and tear for its type, unless otherwise noted. The following can be used as a general definition for the condition standards:

Good is used when the work is unrestored with no apparent damage to the original condition or restored/conserved/stabilized with concern for preserving the integrity of the work.

Fair is used when a work has been compromised through damage or restoration. It may be over-restored, lined, or retouched, but remains representative of the artist's work.

Poor is used when a work has either been severely compromised through substantial damage or poor restoration or is in unstable condition.

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Photography: The appraiser took digital photographs of the artwork, cropping various photographs to eliminate distracting background images.

Method of Research: Research was conducted in the offices of Morrissey Fine Art. The offices are equipped with an extensive library of research books and auction catalogues. Additional research was conducted on the Internet using standard search engines as well as pricing databases to which Morrissey Fine Art subscribes, including artnet. Appropriate galleries and auction houses were contacted for information when necessary. Specific sources and Internet sites are listed at the end of the report.

Type of Appraisal: This report is considered to be a “current” Appraisal Report according to the rules of the 2020-2021 USPAP (Uniform Standards of Professional Appraisal Practice), which effectively was extended through December 31, 2023 by the Appraisal Standards Board. This appraisal is considered to be “current” as the appraiser began her research on March 8, 2023 and arrived at her valuation conclusion on March 27, 2023. No significant changes in the market occurred during this period.

Type of Value Used: Retail replacement value.

Definition of Value: Appraised "retail replacement value" is defined as the highest amount in terms of US dollars that would be required to replace a property with another of similar age, quality, origin, appearance, provenance, and condition within a reasonable length of time in an appropriate and relevant market. When applicable, sales and/or import tax, commissions and/or premiums are included in this amount.

Source for Definition of Retail Replacement Value: *Appraising Art: The Definitive Guide to Appraising the Fine and Decorative Arts*, 2013, Appraisers Association of America, page 438.

Approach to Value: Given the artwork and the purpose of the assignment, the appraiser selected the Cost Approach to arrive at the Retail Replacement Value. The appraiser considered the following approaches to value: Sales Comparison, Income and Cost. Given the artwork and purpose of the assignment, neither the Sales Comparison Approach nor the Income Approach is viable. The secondary market appears non-existent for works similar to the appraisal subject, a site-specific mosaic physically attached to a concrete slab built into that site. As such, the Sales Comparison Approach is not applicable. Similarly, the Income Approach is inappropriate because the subject property at present is not income-generating. Images of artwork by other artists have been used to sell anything from t-shirts and scarves to mugs and posters.

Definition of Cost Approach: The Cost Approach analyzes the production costs – labor and material – needed to complete the artwork.

USPAP Compliance: This Appraisal Report follows the guidelines of 2020-2021 USPAP in that the report provides all of the necessary information/analysis to satisfy the current report development requirements as defined by Standard 7 (Personal Property, Development) and the writing requirements of an Appraisal Report as defined in Standard 8 (Personal Property, Reporting).

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TOTAL RETAIL REPLACEMENT VALUE

\$5,000

(Five Thousand Dollars)

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DESCRIPTION OF THE PROPERTY



Image #1 of 8

The After Picture: Tile loss and standing water now mar what was once a vibrant and attractive mosaic.

Artist	Kevin Arrow (American, b. 1962)
Title	<i>Beatles Mandala (Amor=Love)</i>
Date	2004
Dimensions	200 square feet, including concrete slab Mosaic: 13 x 13 feet (169 square feet)
Inscription	None visible
Type of Object	Mosaic
Medium	Colored glass tiles imbedded in a fiberglass mesh
Condition	Poor, with considerable tile loss and water intrusion
Provenance	Commissioned by the City of Miami Beach
Replacement Value	\$5,000

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Image #2 of 8

Close-up of line of tile loss bisecting one of the large mandalas.

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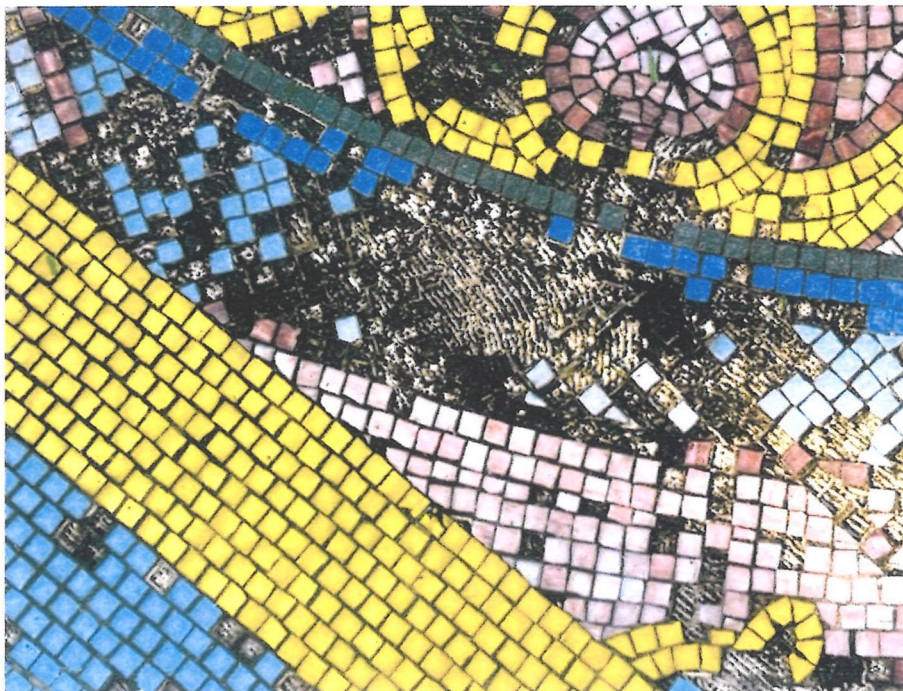


Image #3 - 4 of 8

Tile loss and deterioration of the underlying fiberglass.

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Image #5 of 8

Tile loss and apparent fungal growth.



Image #6 of 8

Close up of standing water and tile loss.

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Image #7 of 8

Photograph provided courtesy of Kevin Arrow

The Before Picture: The mosaic as it first appeared in 2004.

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Image #8 of 8

Photograph provided courtesy of Kevin Arrow

Close-up of the “Before” image.

ABRIDGED ARTIST BIOGRAPHY AND GENERAL MARKET ANALYSIS

History of the artist and his work

The Artist

Born in Mineola, New York, Kevin Arrow is now a quintessential South Florida artist. Before making Miami Beach his permanent home, Arrow studied photography and graphic design at the Art Institute of Philadelphia. He also took photography workshops with William Eggleston, Larry Fink, Lee Friedlander and Nan Goldin. In South Florida, he continued his education at Florida International University, first focusing on design and painting, followed with studio art and anthropology coursework. Arrow also expanded into India, where he explored the practice of Lha-zo – traditional Bhutanese wall painting – while at Dzongsar University in Himachal Pradesh.

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In a career that spans more than 30 years, Arrow has focused on painting, printmaking, and sculpture, with elements of collage, photography and time-based media. While working with the visually impaired at the Miami Lighthouse for the Blind in the 1980s, Arrow became fascinated with high-contrast colors and patterns and how different forms of consciousness affect seeing.

This exploration of the spiritual is evident in his Miami Beach Beatles mosaic with its repeated mandala motif. The Art-In-Public-Places commission also plays into the three major themes the artist features in his work: “the intersection of the sacred and the mundane; personal and institutional archives and their impact on memory; and the history of popular visual and underground culture in the local context of South Florida.”

Throughout the past two decades, Arrow has exhibited throughout Florida, including at The Moore Space, Fredric Snitzer Gallery, Miami Freedom Tower, Locust Projects, Clyde Butcher Gallery, Bridge Red Studios, Placeholder Gallery, and the Freedom Tower in Miami, as well as the Museum of Contemporary Art in North Miami and the Institute of Contemporary Art, Miami, among others.

His artwork can be found in prominent collections such as the Pérez Art Museum Miami; Museum of Contemporary Art, Miami; Bass Museum of Art, Miami Beach; the University of Miami Otto G. Richter Special Collection Library; and the Vasari Project at the Miami-Dade Public Library System, as well as private collections such as that of Cricket Taplin, Francie Bishop Good and David Horovitz, Nayib Estefan and Lara Diamante Estefan-Coppola, and the Lanster Family Collection.

The Artwork

The *Beatles Mandala (Amor=Love)* mosaic was created for Bandshell Park in 2004, marking the 40th anniversary of when the iconic British band visited Miami Beach. On February 9, 1964, The Beatles appeared on the Ed Sullivan Show, broadcasting live from the Napoleon Ballroom at the Deauville Beach Resort. The oceanside hotel, located just a mile from the bandshell, is in the process of being demolished. The mosaic remains one of the few tangible reminders of The Beatles visit to Miami Beach.

“The design references The Beatles as a group and individually,” Arrow told the appraiser. “There’s Strawberry Fields in England, a sculpture of John Lennon on a bench in downtown Havana. So, it’s appropriate that there be something here in Miami Beach.”

The mosaic references Beatles iconography. There’s a red strawberry, reminiscent of their song *Strawberry Fields Forever*; a brilliant sun occupies one corner, a nod to *Here Comes the Sun*; a Granny Smith apple symbolizes the logo of the group’s recording label, Apple Records.

The work is comprised of four large mandalas that occupy the interior space. According to renowned psychoanalyst Carl Jung, the mandala provides a safe, contemplative space, where people can come to know their true selves. Jung promoted the making of mandalas as art therapy that helps calm people in the throes of mental distress.

Edging the central work are banners spelling out the word *Love* in various languages, love being the central theme of Beatle songs – both romantic love and love for humanity and the human condition.

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Just as The Beatles traveled to India to explore transcendental meditation, the artist made his own journey to that country to create his mosaic honoring the band. Arrow worked beside the tile cutters at the Trend Group factory in Gujarat, India. Together, they brought his colorful design to reality. Pallets of their tiles were then sent to the Trend Group's factory in Sebring, Florida, where each tile would be embedded into a fiberglass mesh. That mesh was then assembled at Bandshell Park onto a concrete subflooring created by workers for the City of Miami Beach.

Market Research

Monumental mosaics created as public art typically have little resale value. The fact that they are site specific and not easily moved render them difficult to resell on the secondary market at retail or auction, which serve as the markets for most contemporary art. As such, the Sales Comparison Approach would yield unsatisfactory valuation results.

In 2004, Miami Beach set aside \$70,000 for the creation of the mosaic. Of that, \$55,000 went to Arrow for his labor, materials and installation. An additional \$10,000 went toward site enhancements, including the sub-flooring, a retention wall with pavers, and lighting. The remaining \$5,000 was set aside for contingency issues and promotion of the project.

Were he to recreate the work today, the project would cost considerably more. Arrow put his current artist's fee at \$5,000 to \$10,000. The Trend Group estimated the cost of creating the tiles and shipping them from India to Miami Beach would be roughly \$500 a square foot. As such, the 169-square-foot mosaic would cost an estimated \$84,500 to produce in India and deliver to Miami Beach. An additional fee would be needed to create a fiberglass base for the mosaic and a concrete slab to hold the mosaic in place, bringing the cost to nearly double the initial project expense of 2004.

Should the city be inclined to reprise the mosaic, the artist and the tile company recommend against placing it in an open setting, where the artwork is exposed to damage from both the elements and pedestrians. Putting the mosaic at ground-level proved to be a poor choice.

"It was a mistake to put it there in the first place," said Cari Delfin, a sales representative for Trend Group. "Even the branches of the trees fall onto it. People on bicycles and scooters would ride over it. It was gorgeous when made, but it suffered. It doesn't make a lot of sense."

For future reference, Delfin recommended enclosing such a delicate work in an area away from sun and rain and constant foot traffic. Her company repaired the work on two occasions, with the latest restoration taking place long before the onset of the Covid-19 pandemic.

Today the mosaic is marred by massive tile loss and water intrusion. Standing water and dark fungal growth is also evident. The disrepair has led to disappointment. Where once the artist dreamed of the work being something his children could visit after he's gone, today Arrow tries to dissuade friends and family members from visiting the severely deteriorated mosaic.

RLA Conservation assessed the damage in August 2021, and at the time estimated it would cost at least \$60,000 to \$74,000 to restore the artwork to its original condition and relocated it to a secure site.

Absent timely restoration, the mosaic will continue to deteriorate. In its current condition, the work would be valued for salvage. Unfortunately, the tiles have limited salvage value. That nominal value likely would be diminished to a negative value due to the cost of removal and cleanup. The going rate for construction workers is roughly \$250 per day. Add \$150 a day to rent a tile removal machine.¹ The city has the advantage of offsetting these costs with its own labor and equipment. However, there remains the cost of manhours and machine maintenance, should the city opt to do the work in-house.

The Cost Approach – labor, plus material costs -- is the best approach to valuation in this instance. While the mosaic's degraded materials retain limited commercial value, the artist's labor continues to have some value. According to Arrow, his artist fee for recreating the mosaic would range from \$5,000 to \$10,000.

Although no city would pay an artist to create a mosaic in its current state of disrepair, the municipality should pay for the initial research and design, which includes the artist's creative process. In other words, the artist should be paid for his concept, but not the execution, which resulted in a mosaic that significantly deteriorated over time. A liberal interpretation of this labor cost would be \$5,000, based on Arrow's own assessment of his fees.

Trend Group has no use for the used tiles and would not buy them back from the city. Artists might be able to repurpose the tiles in their work. Arrow noted that they could potentially be reused in mosaics that he creates for his backyard.

One upside is the possibility of recycling the glass tiles to create "glassphalt" for roadways, backfill and storm drainage systems. Rather than clutter up a landfill, the tiles also have the potential to be ground down and repurposed into fiberglass insulation, reflective paint and other decorative tiles that can be produced by melting the waste glass at temperatures exceeding 2,000 degrees.²

The city is faced with several options – do nothing and the mosaic will continue to deteriorate, potentially evolving into a hazard; restore in place, with a continued expectation of ongoing condition issues; remove and rebuild in a more secure location away from the elements and pedestrian traffic; or deaccession entirely.

Irrespective of the city's decision, based on the foregoing analysis, I conclude the Kevin Arrow mosaic titled *Beatles Mandala (Amor = Love)* (2004) in its current corrupted condition has a Replacement Value of: **\$5,000 (Five Thousand Dollars)**.

¹ Herc Rentals: <https://www.hercrentals.com/equipment/category.html/scrapers.html>

² HGTV web article *Using Recycled Glass Tile*, <https://www.hgtv.com/design/remodel/interior-remodel/using-recycled-glass-tile>.

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STATEMENTS, INDEMNIFICATIONS, and DISCLAIMERS

This appraisal is given, subject to the terms and conditions hereinafter set forth, all of which are a part hereof unless expressly set aside in writing either on the pages of the certificate (Pages 3-4) or by writing attached to the certificate signed by all parties concerned.

The appraisal report is only valid in its entirety of 33 pages (including photographs) and is not valid if any page of the report is missing. Reproduction of the report must be done in its entirety. The objective of this report is to provide an unbiased replacement value guideline and a basis for insurance portfolio evaluation. The appraisal is a prerequisite for deaccession. The appraiser remains neutral on the issue of deaccession, which remains the exclusive decision of the City of Miami Beach.

This appraisal is to be used solely by the client and designated insurance representatives who oversee the collection. Any other user is considered an unintended user. The client shall indemnify, defend, and hold the appraiser and/or Morrissey Fine Art and/or any parent companies or subsidiaries harmless from and against all actions, claims, liabilities or expenses incurred from claims based on or arising from the appraisal by third parties unrelated to the immediate purpose of this appraisal.

Unless otherwise stated herein, this appraisal is based only on the readily apparent identity of the property appraised, and no further opinion or guarantee of authenticity, genuineness, attribution, or authorship is made. This appraisal makes no warranty as to the authenticity of the property appraised. Absolute identity is frequently possible through scientific testing. To the appraiser's knowledge, scientific and/or laboratory testing has not been performed on the artwork. Values are therefore based on the information current as of the effective date of this report.

This appraisal is not a certificate of title or warranty of ownership. Ownership was neither researched nor confirmed.

The values expressed herein are based on the appraiser's best judgment and opinion and are not a representation or warranty that the artwork will realize that value if offered for sale at an auction or otherwise. The values expressed are based on current information on the assigned effective valuation date stated on the cover page of this report. No opinion is hereby expressed as to any future value, nor unless otherwise stated, as to any past value.

The appraiser has no past interest, no present interest, nor any contemplated future financial interest in the appraised property. Nor does the appraiser have any personal interest or bias with respect to the parties involved. This appraisal was done objectively, in accordance with the 2020-2021 Uniform Standards of Professional Appraisal Practice, which effectively was extended through December 31, 2023 by the Appraisal Standards Board. Further, the appraiser has no other interest which might tend to prevent making a fair and unbiased appraisal.

This appraisal was researched and prepared by the appraiser named on the cover page of this report. Primary research was done by Siobhan Morrissey.

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Consulting sources are listed in the Bibliography section of this report. Information furnished by consulting sources is assumed to be reliable but is not guaranteed by this appraiser or her firm. The clients provided the appraiser with verbal information regarding provenance of the artwork listed herein. The appraiser is not responsible for the accuracy of this information. The appraiser assumes no responsibility for errors or omissions provided by these sources.

The appraiser is not required to give testimony, be present in any court of law, or appear before any commission or board because of this appraisal, unless prior arrangements have been made with the appraiser. Should this report be challenged in any way, not limited to litigation, it is understood that the appraiser is prepared to defend her appraisal, if required. Courtroom testimony, mediation or alternative dispute resolution proceedings, and the necessary preparations thereof are separate assignments and will be billed at our then current normal hourly rate, plus expenses as required.

Possession of this report, or copy thereof, does not include the right of publication without the prior written consent of the appraiser. This report in its entirety, or any part thereof, including the identity of the appraiser or her firm, shall not be made public through advertising, public relations, news releases, sales, or other distributive or information media without the prior written consent of the appraiser.

No change to this report shall be made by anyone other than the appraiser. The appraiser retains the right to amend this appraisal report.

Copies of this appraisal and notes pertaining to the appraisal, written and electronic, will be kept in the offices of Siobhan Morrissey, President of Morrissey Fine Art, for a minimal period of five (5) years after the date of issue or two (2) years after final disposition of any judicial proceedings involving the appraiser, whichever period expires last. Siobhan Morrissey and Morrissey Fine Art will make every effort to store the clients' records in a safe and secure environment. However, the firm is not responsible for acts of war, terrorism, or other such unexpected catastrophes that may affect the safekeeping of this report.

All matters treating the duties, responsibilities, and liabilities of the appraiser are in accord with the Valuation Standards and Professional Practices as outlined by the Appraisal Foundation in the 2020-2021 Uniform Standards of Professional Appraisal Practice and the Code of Ethics of the Appraisers Association of America.

The submission of this report concludes this appraisal assignment. Any additional services related to this appraisal shall constitute a new assignment and shall be invoiced according to the appraiser's current fee schedule at that time.

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PRIVACY POLICY

Morrissey Fine Art is committed to safeguarding the confidential information of our clients. We hold all clients' personal information provided to our appraisal service company in the strictest confidence and in accordance with the USPAP standards of confidentiality. Our files include information collected from clients in connection with the personal property appraisal services provided by our company. At no time in the past have we ever disclosed information to third parties, except as specifically authorized by our clients, or as required by law, and we do not anticipate doing so in the future.

We are prohibited under federal law and USPAP to change this policy, without advising you first and obtaining your permission. We use the personal property information provided by our clients to help meet their appraisal requests, while guarding against any real or perceived infringements of their rights of privacy.

Our policy with respect to personal information about our clients is as follows:

1. We limit employee and agent access to information only to those who have business or professional reasons to know, and only to non-affiliated parties as required by law.
2. We maintain a secure office and computer environment to ensure that your information is not placed at unreasonable risk.
3. The categories of non-public, personal information that we collect from a client depend upon the scope of the client's appraisal engagement. This includes information about personal property assets, information about tax identification numbers, and other non-public information necessary. Additionally, it might include information about transactions between clients and third parties, and information from third party sources.
4. Unaffiliated third parties that require access to our clients' personal information, such as Federal and State tax regulators, insurance companies, may only review company records as permitted by law.
5. We do not provide client information to mailing list vendors or solicitors for any reason whatsoever.
6. Personally identifiable information will be maintained during the time a client is a client of the company and for the appropriate time thereafter that such records are required to be maintained by USPAP. After this required period of record retention, all such information will be destroyed in a manner consistent with providing confidentiality to our clients.

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BIBLIOGRAPHY AND SOURCES CONSULTED

PRINT

Appraisal Standards Board, *Uniform Standards of Professional Appraisal Practice 2020-2021*. The Appraisal Foundation, 2018.

Dickensheets, Caroline and Lowinger, Rosa. *Condition Assessment Report Kevin Arrow – Beatles Mandala (Amor = Love)*. Miami Beach: RLA Conservation, Inc., August 13, 2021.

ELECTRONIC

Art History Glossary, A database for art history terminology: www.arthistory.about.com/od/glossary

Artnet, Gallery listings and auction database: www.artnet.com

Artsy, Online art sales and data: www.artsy.net

HGTV web article *Using Recycled Glass Tile*, <https://www.hgtv.com/design/remodel/interior-remodel/using-recycled-glass-tile>.

Herc Rentals: <https://www.hercrentals.com/equipment/category.html/scrapers.html>

CONSULTATIONS

Artist

Kevin Arrow
1315 Cleveland Road
Miami Beach, FL 33141

Mosaic Tile Company

Trend Group
1565 NW 36th Street
Miami, FL 33142
www.trend-group.com

GLOSSARY

APPRAISAL: As defined by the Appraisal Standards Board (ASB) in the Uniform Standards of Professional Appraisal Practice (USPAP) is “the act or process of developing an opinion of value.” According to the ASB, value can “be numerically expressed as a specific amount, as a range of numbers, or as a relationship (e.g., not more than, not less than) to a previous value opinion or numerical benchmark (e.g., assessed value, collateral value).” It should be noted that USPAP states that calling an appraisal something else such as “valuation” or “valuation estimate” does not remove it from being considered as an appraisal if the opinion of value is given. The document contains a valuation executed for a specific purpose and follows specified guidelines.

APPRAISAL METHODOLOGY: This is the procedures and rules for executing properly prepared appraisal reports.

ASSUMPTIONS AND LIMITING CONDITIONS: According to USPAP, the appraiser is required to identify and explain the circumstances and appropriateness of any assumptions, extraordinary assumptions, hypothetical and limiting conditions that have been used in an appraisal assignment. These terms or concepts are generally linked together in most appraisals. They refer to the assignment conditions and how, if varied, they might alter the appraisal results. An **EXTRAORDINARY ASSUMPTION** is an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions. They must be clearly disclosed, and the intended users must be informed if they have affected the valuation results. A **LIMITING CONDITION** refers to conditions that limit the appraiser’s examination or research of the appraised items and the appraisal assignment. **HYPOTHECIAL CONDITIONS** are those which are contrary to what exists but are supposed for the purpose of analysis. According to USPAP, all assumptions and conditions must be listed and qualified in every appraisal.

BUY IN: This occurs at auction when an object does not meet its reserve price and fails to sell.

CLEAR TITLE: Good ownership, one free from encumbrances, obstruction or limitation.

COMPARABLES: Finding similar and like objects to the one being appraised is the most commonly applied approach to evaluation. An examination and analysis of the sales figures for similar works or comparable objects allows the appraiser to arrive at the appropriate appraised value for the one under consideration. These figures are mandatory for most donation appraisals and may be provided by the appraiser in other situations when the appraiser deems it necessary.

DE MINIMUS: A Latin term meaning minimal or nominal.

DISCLOSURE/FULL DISCLOSURE: Disclosure is the passing of information that is secret, not previously known (i.e., revelation) or which is believed not to have been known previously. In an appraisal situation, this would include disclosing confidential information shared by the client with the appraiser. Full Disclosure, on the other hand, refers to the appraiser’s obligation to state all the work that was done or not done in generating the appraisal report or any other factors which may, at a later date, alter the valuation conclusions of the report.

HYPOTHETICAL CONDITIONS: USPAP defines hypothetical condition as that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends or about the integrity of data used in an analysis. Appraisals of damaged objects or appraisals done from a photograph used hypothetical conditions. A hypothetical condition may be used in an assignment only if 1) the use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison; 2) the use of the hypothetical condition results in a credible analysis; and 3) the appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.

IN SITU: A Latin term meaning “in its place”.

MEDIUM: There are at least four definitions of this term: 1) The material the item is made from or the art is produced upon and may include white or black paper, canvas, board, cel (acetate), clay (sculptures); 2) The specific tool and material used by an artist, e.g., brush and oil paint, chisel and stone; 3) The mode of expression used by the artist, e.g., painting sculpture, the graphic arts; 4) A liquid that may be added to a paint to increase its manipulability without decreasing its adhesive, binding or film forming properties.

MOST APPROPRIATE MARKET OR MARKETPLACE: This is the venue in which the appraiser determines an object can be sold most easily and at the highest price. Frequently in the case of personal property, where comparable works are scarce, the most appropriate market can be a combination of auction and private gallery sales.

PRIMARY MARKET: The primary market is one created by the maker or maker’s agent when an object is originally sold, usually in galleries or other retail outlets. The secondary market is the venue for the sale of an object between a seller and a buyer with neither having participated in the creation or initial sale of the object. In the instance of multiples, a valid secondary market cannot exist while the maker or his agent retains a supply of the original offering.

PROVENANCE: History of ownership for an item back to its maker. Provenance supports authenticity and enhances value if the work was part of an important collection or appeared in a major exhibition.

QUALIFIED APPRAISAL: A Qualified Appraisal is an appraisal conducted by a qualified appraiser in accordance with generally accept appraisal standards. The IRS further states that an appraisal will be treated as having been conducted in accordance with generally accepted appraisal standards if it is consistent with the substance and principles of the Uniform Standards of Professional Appraisal Practice (USPAP).

QUALIFIED APPRAISER: A Qualified Appraiser is an individual who has earned an appraisal designation from a recognized professional appraiser organization or has otherwise met minimum educational and experience requirements set forth in regulations prescribed by the IRS. The minimum education and requirements are met if the appraiser has successfully completed college or professional level course work that is relevant to the property being valued; obtained at least two years of experience in the trade or business of buying, selling or valuing the type of property being valued; regularly performs appraisals for which the individual receives compensation; and meets such other requirements as may be prescribed by the IRS in regulations.

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UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP): These are the appraisal procedures and guidelines for conducting and writing appraisals as published by the Appraisal Standards Board of The Appraisal Foundation. First codified in 1987, these standards apply to all disciplines of appraising and are predicated on the concept that there is common methodology which can be found in all aspects of appraisal practice including appraisal, appraisal review, and appraisal consultancy.

VALUATION APPROACHES:

- **Comparative Market Data Approach:** This is the most commonly applied approach when appraising personal property in which appraised value is based upon past prices (close to the Effective Date) for similar works by the same artist/maker or of similar works by another artist/maker of equal standing and related reputation.
- **Cost Approach:** This approach is used to determine the value of an object based upon the cost of duplicating or recreating the identical piece. This approach may be applied to the decorative arts when the methods of construction or materials used are replicable and of significant inherent value.
- **Income Approach:** This approach is used to determine the value of a work of art or object that will be used to generate future income. This is most often done through leasing, rental, or creating reproductions, but not through a one-time only sale with transfer of title and/or copyright.