



City of Doral Public Art Program Advisory Board Meeting Agenda

**Thursday, March 28, 2024
10:30 a.m.**

**Doral Government Center
1st Floor Multi-Purpose Room
8401 N.W. 53rd Terrace
Doral, FL 33166**

1. Call to Order

2. Roll Call of Board Members

Carlos Arroyo, Public Works Director

Lazaro Quintero, Assistant Parks & Recreation Director

Jane Decker, Building Department Director

Juanita Antonorsi, Studio Design, Art Director

Rodolfo de Athayde, Arte A Produções, General Director

3. Public Comments:

4. Discussion Items

a. PZAD-2311-0356 – Farmasi USA – 10780 NW 27 ST, DORAL FL 33172

5. Future Meeting Date: TBD

6. Adjournment

Anyone wishing to obtain a copy of an agenda item may contact the **City Clerk at 305-593-6725** or view the agenda packet on the City's website at www.cityofdoral.com or at City of Doral Government Center, 8401 NW 53rd Terrace, Doral, Florida 33166 during regular business hours (Monday – Friday, 8:00 A.M. – 5:00 P.M.).

City of Doral

Public Arts Program Advisory Board Meeting - Sign In Sheet

Meeting Date:

Thursday, March 28, 2024 at 10:30 a.m.

Place/Room:

Doral Government Center, 1st Floor Multipurpose Room | 8401 N.W. 53rd Terrace, Doral FL 33166

Name	Company or Business Name / Doral Resident / Advisory Board Member	E-mail Address
Izzet Eren Gulten	Farmasi US LLC	eren.gulten@farmasius.com
Grant Kaplan	EPGD Business Law	grant@epgd.com



Memorandum

Date: March 28, 2024

To: Public Art Program Advisory Board Members

Through: Julian H. Perez, AICP, CFM
Community Development/
Planning and Zoning Director

From: Guillermo De Nacimiento III
Senior Planner

Subject: **Farmasi USA – Public Arts Program**

APPLICATION REQUEST

Fortuna Real Estate, LLC. (the “Applicant”) have identified an artistically designed stainless steel sculpture to be installed within the Farmasi USA Storage & Distribution Center (the “Project”), as specified in Chapter 75 “Public Arts Program” of the City’s Code and is seeking approval of the concept from the Public Arts Program Advisory Board (the “Board”). A copy of the Application is provided in “Exhibit A.”

BACKGROUND

The following item is to be considered by the Board to be counted towards Art in Public Places Program requirement for the “Project” located at 10780 NW 27 ST, Doral, Florida 33172.

- **“Broken But Together”** is a unique, 18-foot-high polished stainless-steel sculpture of two faceless prismatic human figures standing side-by-side, holding hands while appearing to gaze toward one another on a large plinth of the same material . One of the work’s defining characteristics is the artist’s use of negative space, creating the illusion that these human figures are partly disappearing into a different realm or dimension, specifically at the knee, arm, hip and torso.

The location plan, artist and artwork information are attached as “Exhibit B.”

The cost of the proposed art and installation is estimated to be \$290,000.00 (see “Exhibit C”) which exceeds the 1.0% of the Project’s total art in public places fee (\$99,763.53). This fee is based on an estimated total construction cost of \$ 9,976,353.00 (see “Exhibit A”)

RECOMMENDATION

The proposed Art in Public Places item has been designed by a Professional Artist as defined in Section 75-101 of the City’s Land Development Code. The proposed artwork selected by the “Applicant” is in compliance with the intent of the City’s Public Art Program.

EXHIBIT A
Application



Accepted By: _____
Date: _____

**CITY OF DORAL – PUBLIC ARTS PROGRAM
PROJECT APPLICATION FORM**

This form is to be completed and submitted to the Planning and Zoning and Building Departments with your building plan at the time of application submittal.

PLEASE PRINT

Fortuna Real Estate LLC
Applicant/Property Owner

2335 NW 107 Ave Suite B52
Address

Doral
City
833-432-7627
Telephone
Fax

33172
Zip Code
Cell Phone
emre@farmasi.com
E-mail

Bosk Contracting, LLC
Architect/Contractor
315 S Biscayne Blvd
Address

Miami
City
561-843-6689
Telephone
Fax

33131
Zip Code
Cell Phone
info@boskcontracting.com
E-Mail

Emre Tuna
Property Owner
2335 NW 107 Ave Suite B52
Address

Doral
City
833-432-7627
Telephone
Fax

33172
Zip Code
Cell Phone
emre@farmasi.com
E-Mail

PROJECT INFORMATION

Building Permit #: BDCC-2201-0032

Project Name

FARMASI USA 10780 NW 27 ST DORAL, FL

Project Address

This project is:

New Construction

Rehabilitation/ Tenant Improvements

Estimated Square Footage of this Project: 162,325

Proposed Use of this Space: Two story building with office, showroom and warehouse/distribution center.

Total Project Construction Cost: \$ \$ 9,976,353.00

(Total Value of the Construction of, or Reconstruction Work on, Structures as STS (or verified) by the Building Official in Issuance of Building Permit for Construction and Reconstruction. Ordinance No. 2015-09, Section 75-101(d))

Minimum Art Allocation: \$150,000.00

(Government Development Projects shall provide for the acquisition of works of arts equivalent in value to not less than 1.5% of the Total Project Construction Cost. Non-Municipal Development Projects shall provide for the acquisition of works of arts equivalent in value to not less than 1.0% of the Total Project Construction Cost. Ordinance No. 2015-09, Section 75-107(a-b))

Anticipated Commencement Date of Construction: _____

[This section of the Application was left blank intentionally]

HOW IS THE PROJECT SATISFYING THE CITY PUBLIC ARTS PROGRAM REQUIREMENT?


() Non-Governmental Development Projects may pay 1% of the project valuation as determined/verified by the Building Official into the City's Public Arts Fund. Ordinance No. 2015-09, Section 75-101(n). The Government Development Projects shall provide for the acquisition of work art consistent with the requirements set forth in Ordinance No. 2015-09, Section 75-107(a);

(x) Commission original art work to be installed on the property (subject to approval by the City's Art Program Advisory Board. Ordinance No. 2015-09, Section 75-106). Complete the Artist and Artwork Information Form;

() Donate art work (subject to approval by the subject to approval by the City's Art Program Advisory Board. Ordinance No. 2015-09, Section 75-106). Complete the Artist and Artwork Information Form;

We, the undersigned, have read and understood the City of Doral Public Arts Program Ordinance and the requirements outlined in this application. We understand that we must comply with the provisions of the Ordinance prior to a final inspection and the City's issuance of a Certificate of Occupancy for the development or remodeling activity proposed above. We agree to cooperate with City Building Official and/or designated staff to fulfill the terms and guidelines applicable to the activity proposed above. In addition, a covenant will be recorded at the completion of the project to ensure compliance with the City's Public Arts Program Ordinance and related administrative regulations.

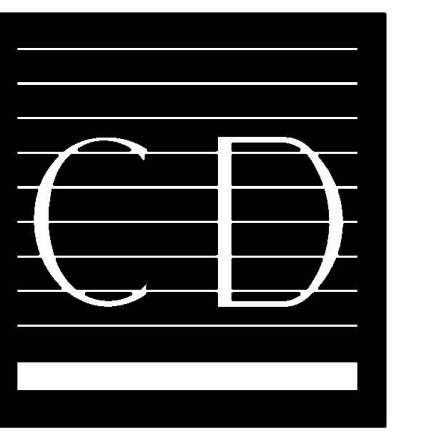
All parties listed below that are involved with the project are required to sign. This application will not be considered complete until all necessary signatures have been obtained.

 _____	<u>11/25/2022</u>
Applicant/Tenant	Date
 Bosk Contracting, LLC _____	 11/25/2022
Architect/Contractor/Artist	Date
 Emre Tuna _____	 11/25/2022
Property Owner	Date

**For further information, please contact:
Public Arts Coordinator at (305) 593-6630
Planning and Zoning Department**

EXHIBIT B

Location Plan, Artist and Artwork Information



CARLOS DIAZ ARCHITECTURE LLC

AA 26003972

ARCHITECTURE

1526 NW 89th CT
MIAMI, FLORIDA 33172
TEL: 305 599 2888
FAX: 305 599 3885

CARLOS DIAZ ARCHITECTURE LLC
The Design and Drawings for this Project are the property of the Architect, and are protected under the Copyright Protection Act.

ARCHITECTURE

ALEJANDRO PARDO
AR26134
806 NW 89th CT.
MIAMI, FL 33172
PH: (305) 959-2888

NEW BUILDING FOR:

FARMASI USA

10780 NW 27th STREET
DOCKAL, FLORIDA 3372

OWNER INFORMATION:

FORTUNA REAL ESTATE LLC
C/O BOK CONSTRUCTING
6500 FORBES ROAD, SUITE 101
FORT LAUDERDALE, FL 33309
PH: (954) 843-6400

SITE PLAN, GENERAL NOTES AND STATISTICS

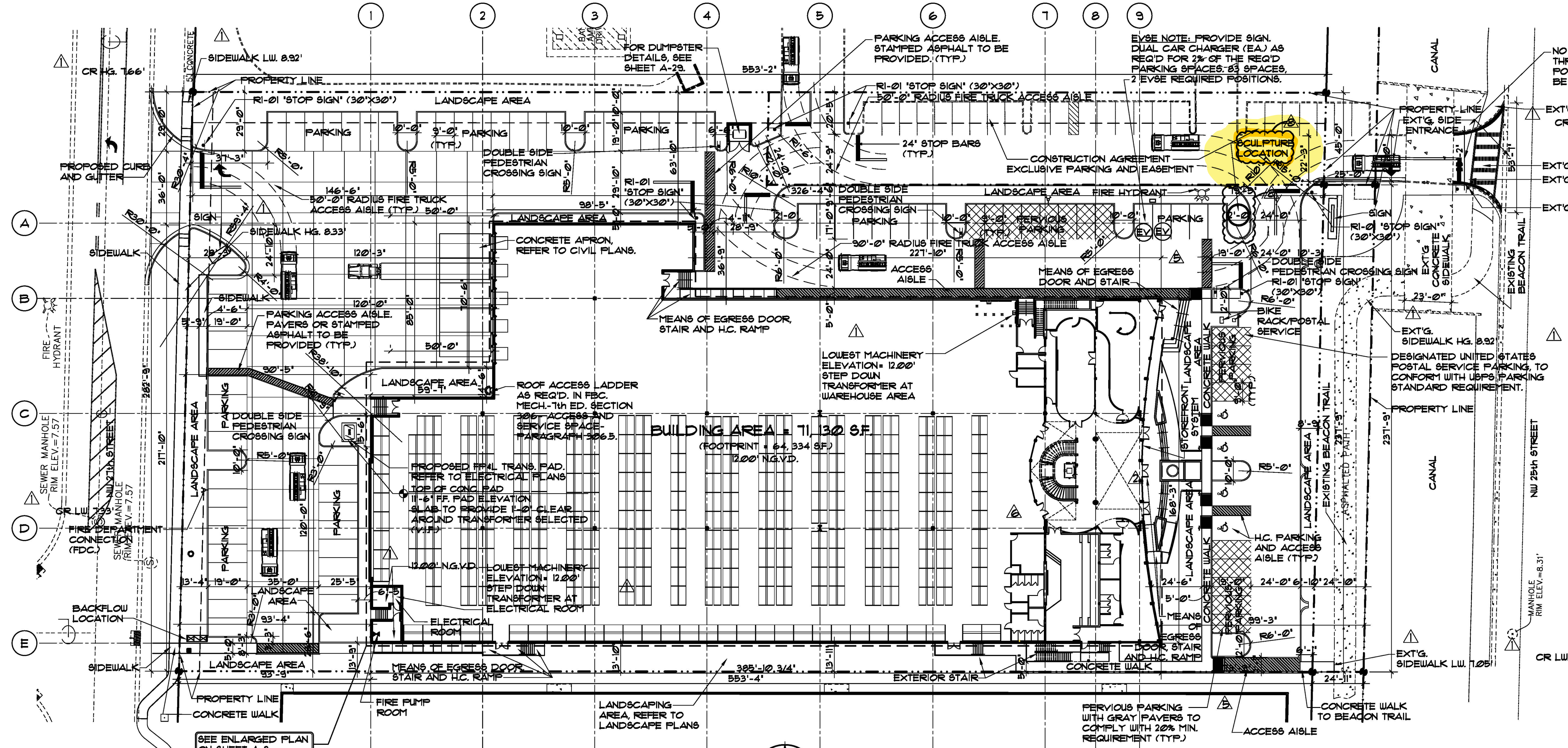
SCALE AS NOTED
PROJECT NO. 21096
DATE 01-14-22

REVISIONS:
REV. 03-15-22 BLDG DEPT. COMM.
REV. 03-31-22 BLDG DEPT. COMM.
REV. 04-14-22 OWNER'S REQUEST
REV. 04-21-22 OWNER'S REQUEST
REV. 05-05-22 SCULPTURE LOCATION

SHEET

A-1

OF 55



SITE PLAN

SCALE: 1" = 30'-0"

GENERAL NOTES:

CONTRACTOR SHALL COORDINATE AND SCHEDULE THE WORK OF ALL TRADES TO INSURE THE WORK IS COMPLETED IN A TIMELY MANNER, COMPLYING WITH THE OWNER AGREEMENT.

- 1. THE CONTRACTOR IS TO VISIT THE SITE AND VERIFY ALL EXISTING BUILDING AND SITE CONDITIONS PRIOR TO SUBMITTING HIS PROPOSAL...
2. THE CONTRACTOR IS TO ACQUIRE ALL REQUIRED PERMITS FOR THE CONSTRUCTION AND OCCUPANCY OF THE PROJECT.
3. ALL WORK DONE UNDER THE SUPERVISION OF THE CONTRACTOR SHALL BE IN A NEAT AND WORKMAN-LIKE MANNER...
4. THE CONTRACTOR IS TO PROVIDE ALL THE SUPPLEMENTARY MATERIALS REQUIRED TO PROPERLY INSTALL, SUPPORT, BRACE AND SHORE ALL BUILDING COMPONENTS...
5. THE CONTRACTOR SHALL REPAIR AND PAINT EXISTING SURFACES DAMAGED BY DEMOLITION COVERED WITHIN THE CONTRACT DOCUMENTS.
6. THE CONTRACTOR SHALL COORDINATE AND SCHEDULE THE WORK OF ALL TRADES TO INSURE THE WORK IS COMPLETED IN A TIMELY MANNER...
7. PRIOR TO COMMENCING WORK, THE CONTRACTOR SHALL VERIFY LOCATION OF ALL EQUIPMENT AND UTILITIES TO BE REMOVED...
8. CLEANING: REMOVE RUBBISH AND DEBRIS DAILY. LEAVE JOB CLEAN UPON COMPLETION OF WORK...

- 9. THE CONTRACTOR SHALL NOTIFY THE ARCHITECT/ENGINEER IMMEDIATELY IF ANY DISCREPANCIES ARE ENCOUNTERED BETWEEN THE DRAWINGS AND THE FIELD CONDITIONS...
10. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF HIS WORK, INCLUDING, BUT NOT LIMITED TO VANDALISM, THEFT, ETC. ADDITIONALLY, THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE OWNER AND HIS TENANT'S PROPERTY...
11. UTILITIES: THE CONTRACTOR SHALL PAY FOR ALL TEMPORARY UTILITIES INCLUDING ELECTRICITY, WATER AND TELEPHONE.
12. THE GENERAL CONTRACTOR SHALL PROVIDE THE ARCHITECT WITH RED-LINED AS-BUILT DRAWINGS FOR ANY AND ALL FIELD CHANGES AND/OR ADDITIONS TO THE WORK INCLUDED IN THE DRAWINGS.
13. THE CONTRACTOR SHALL PROVIDE AN ITEMIZED COST BREAKDOWN OF ALL ITEMS AND PHASES OF CONSTRUCTION AT THE TIME OF BIDDING.
14. CONTRACTOR SHALL COORDINATE WITH CABINET SUB-CONTRACTOR AND SHALL SUPPLY ALL NECESSARY SUPPORTS AND BLOCKING REQUIRED LEAVING ALL SURFACES READY TO RECEIVE CABINETS AND/OR SUBSEQUENT FINISHES AS REQUIRED.
15. OUTSIDE CORNER AND ALL PARTITIONS SHALL HAVE CORNER BEADS.
16. FOR WALL HUNG CABINET & PLUMBING FIXTURES PROVIDE THE FOLLOWING:
A- PROVIDE 3 5/8" MTL. STUDS (20 GA MIN.) AT 16" O.C. RIGIDLY CONNECTED TOP & BOTTOM.
B- PROVIDE 2X4" MIN. P.T. 4 FT. WOOD BLOCKING ALONG FULL LENGTH OF METAL STUD. 4 MIN. 2X4" HORIZONTAL FT. 4 FT. WOOD MEMBER SECURELY FASTENED TO NOT LESS THAN TWO STUDS.
17. PROVIDE FIRE RETARDANT TREATED WOOD STUD BACKING IN WALL CAVITY TO SUPPORT WALL MOUNTED DOOR STOPS, GRAB BARS, AND MISC. ITEMS. COORDINATE HEIGHT ABOVE FLOOR.
18. THE CONTRACTOR IS TO PREPARE THE JOB SITE PARTITION LAYOUT FOR REVIEW OF THE ARCHITECT PRIOR TO ERECTING PARTITIONS.
19. THE WORDING 'ALIGN' DENOTES GYPSUM BOARD SHEETING OVER FACE OF BASE BUILDING COLUMNS AND WALL SURFACES AT JUNCTION WITH INTERIOR PARTITION TO ALIGN THE TWO DISSIMILAR PARTS AND PROVIDE A SMOOTH CRACK FREE SURFACE (TYPICAL ALL CONDITIONS).
20. WHERE DISSIMILAR METALS COME IN CONTACT, CONTRACTOR IS TO PREVENT VIBRATIONS AND NOISE TRANSMISSION BETWEEN THE METALS AND ELECTROLYTIC ACTION.
21. PROVIDE DOUBLE STUDS AT ALL DOOR JAMBS.
22. INTERIOR PARTITIONS SHALL BE OF THICKNESS INDICATED ON THE DRAWINGS.
23. ALL GYPSUM BOARD TO BE USED IN WET AREAS SHALL BE MOISTURE RESISTANT TYPE AND TO RECEIVE TWO COATS OF EPOXY PAINT.
24. ALL GYPSUM BOARD SHEATHING SHALL BE 5/8" THICKNESS (UNLESS OTHERWISE NOTED).
25. ALL APPLICABLE RECOGNIZED NATIONAL CONSTRUCTION INDUSTRY STANDARDS FOR MATERIALS AND INSTALLATION SHALL BE A FULL PART OF THESE CONTRACT DOCUMENTS.
26. ALL FIRE STOPPING WORK SHALL COMPLY WITH U-L-116.4 AND H-U-D-2042 AND SHALL BE SUBJECT TO THE CONTROLLED INSPECTION REQUIREMENTS OF THE LOCAL BUILDING CODE.
27. ONE FIRE EXTINGUISHER PER 3,000 SF. CLASS ABC SHALL BE PROVIDED. TO BE INSTALLED BY CONTRACTOR AT LOCATIONS SHOWN ON PLAN WITH SYMBOL 'FE' AND NOT TO EXCEED 75' BETWEEN EACH OTHER SUBMIT SPEC'S FOR APPROVAL BY ARCHITECT/ENGINEER.
28. ALL WORK SHALL BE PERFORMED TO MEET AND COMPLY WITH THE FLORIDA BUILDING CODE SEVENTH EDITION AND FLORIDA BUILDING CODE SEVENTH EDITION - ACCESSIBILITY.
29. CONTRACTOR SHALL PROVIDE ACCESS PANELS FOR ALL VALVES, ETC. AS REQUIRED THROUGHOUT PROJECT.
30. CONTRACTOR SHALL ACQUAINT HIMSELF WITH THESE DOCUMENTS AND THE SITE. ANY OVERSIGHT OF CONFLICTS HEREIN NOT REPORTED IN WRITING TO THE ARCHITECT/ENGINEER PRIOR TO BIDDING, SHALL NOT ENTITLE THE CONTRACTOR TO AN EXTRA.
31. DIMENSIONS AS INDICATED ON THE DRAWINGS SHALL TAKE PRECEDENCE OVER SCALING OF THE DRAWINGS. THE DIMENSIONS INDICATED ON THE DRAWINGS ARE CALCULATED BY COMPUTER AND ARE ROUNDED TO THE NEAREST INCH. THE LOCATION OF PARTITIONS TO THE CENTERS OF MULLIONS OR TO ALIGN WITH EXISTING WALLS SHALL TAKE PRECEDENCE OVER WRITTEN DIMENSIONS WHEN SO NOTED. ALL DIMENSIONS SHALL BE FIELD VERIFIED. CONTRACTOR SHALL NOTIFY THE ARCHITECT OF ANY DIMENSIONS THAT ARE IN CONFLICT WITH THE CONSTRUCTION DOCUMENTS.
32. RETREAT SOIL WITHIN AREAS DISTURBED DURING ALTERATION OF SLAB FOR PLUMBING/ ELECTRICAL TRENCHES. PROVIDE TERMITHE PROTECTION FOR SOIL IN ACCORDANCE WITH SECTION 1916.1 AND 1916.12 OF F.B.C. SEVENTH EDITION.
33. THIS PROJECT IS PURSUING FGBC COMMERCIAL BUILDING STANDARD V3 BRONZE CERTIFICATION. ALL CONTRACTORS WITH SCOPE CONTRIBUTING TOWARDS THE FGBC REQUIREMENTS SHALL BE RESPONSIBLE FOR DOCUMENTING AND EXECUTING ALL ACTIVITIES AS DIRECTED BY SECTION 0913 OF THE SPECIFICATION BOOK - SUSTAINABLE DESIGN REQUIREMENTS FOR FURTHER INFORMATION.

NOTE: OWNER WITH CONTRACTOR'S ASSISTANCE SHALL OBTAIN FPL APPROVAL IN WRITING FOR ANY WORK ON THE FPL UTILITY EASEMENT FOR COORDINATION, IF REQUIRED.

FLOOD LEGEND: FLOOD ZONE: AH ELEVATION 6 FLOOD PANEL: 12086C0286L FINISH FLOOR ELEVATION: +12.00' HIGH AND LOW ELEVATIONS OF THE BACK OF ALL SIDEWALKS ABUTTING THE PROPERTY: NW 27TH STREET: HG = 8.33 LU = 7.82' NW 25TH STREET: HG = 8.60' LU = 7.05' HIGH AND LOW ELEVATIONS OF THE CROWN OF ALL ROADS: NW 27TH STREET: HG = 7.66 LU = 7.33' NW 25TH STREET: HG = 8.32' LU = 8.63' PROPOSED LOWEST FLOOR ELEVATION OF FIRE PUMP ROOM AND ELECTRICAL ROOM = 12.00' PROPOSED LOWEST MACHINERY ELEVATION = 12.00' STEP DOWN TRANSFORMER AT WAREHOUSE AND ELECTRICAL ROOM.

NOTE: PERMITTING FOR SIGNS WILL BE DONE SEPARATELY.

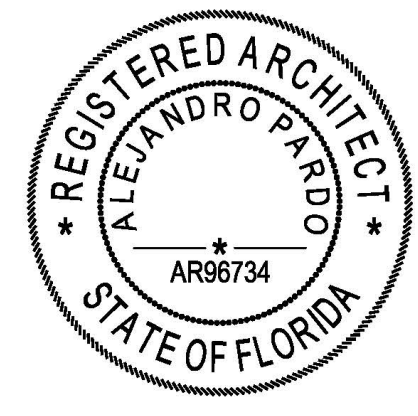
AREA CALCULATIONS: OFFICE (1st FL.): 6,756 SQ. FT. OFFICE (2nd FL.): 6,756 SQ. FT. WAREHOUSE: 55,492 SQ. FT. TOTAL: 71,130 SQ. FT.

PROPOSED BUILDINGS SITE STATISTICS:

Table with 3 columns: ZONING DESIGNATION, SITE AREA, OCCUPANCY, CONSTRUCTION TYPE, FIRE PROTECTION, LOT COVERAGE, FAR, BUILDING, INTERIOR CLEAR HEIGHT, OFFICE (1st FL.), OFFICE (2nd FL.), WAREHOUSE, TOTAL AREA BUILDING, BUILDING SETBACKS, REAR, SIDE (WEST), SIDE (EAST).

SCOPE OF WORK:

NEW 71,130 SQ. FT. 2 STORY OFFICE, SHOWROOM AND WAREHOUSE BUILDING. FOR FIRE PROTECTION SCOPE OF WORK REFER TO FIRE PROTECTION SHEETS. FOR MECHANICAL SCOPE OF WORK REFER TO MECHANICAL SHEETS. FOR ELECTRICAL SCOPE OF WORK REFER TO ELECTRICAL SHEETS. FOR PLUMBING SCOPE OF WORK REFER TO PLUMBING SHEETS. FOR STRUCTURAL SCOPE OF WORK REFER TO STRUCTURAL SHEETS. FOR CIVIL SCOPE OF WORK REFER TO CIVIL SHEETS.





**CITY OF DORAL
PUBLIC ARTS PROGRAM
ARTIST AND ARTWORK INFORMATION FORM**

This form is to be completed by the Artist and submitted to the Public Arts Coordinator in the Planning and Zoning Department with your building plan at the time of applicant submittal.

1. Artist Name: Michael Benisty
Address: N/A
City/State: N/A
Telephone: 646-637-5604 Email Address: benistyart@gmail.com
(Note: Enclosed the Artist Resume and Statement which defines the thought process that inspired the development of the proposed artwork.)

2. Description of the Site: 71,000 SQ FT warehouse building consisting of approx. 56,000 SQFT of warehouse space and 15,000 SQFT of office.

3. Description of the Proposed Artwork (Include Rendering, Maquette, Drawing, Etc.):
A polygonal metal couple with partial breaking points holding hands standing on a base platform shaped as a diamond.

4. Dimensions of Artwork: 2 meters tall

5. Description of Art Project Foundation or Base: Foundation of base is flat heavy and sturdy. It is shaped as a diamond.

6. Location of Artwork (Provide Site Plan): Front of Building

7. Landscape Description: Grass and palm trees

8. Lighting Description: landscaping and site lighting.

9. Maintenance Description: polished steel - no need for any kind of maintenance.

(Note: All artwork placed on the site of a development project shall remain the property of the owner of the site; artwork acquired by the City pursuant to Section 75-106 shall remain the property of the City. The obligation to provide all maintenance necessary to preserve and maintain the artwork in good condition shall remain with the owner of that site and the owner's successors and assignee, unless agreed to otherwise by resolution of the City Mayor and Council. Application for such request and all associated fees with processing same shall be borne by the applicant.)

10. Artwork Selling Price: \$ 115,000.00

November 21, 2023

**STATEMENT OF FORTUNA REAL ESTATE LLC
FOR THE BENEFIT OF
THE CITY OF DORAL, FLORIDA**

To whom it may concern:

This statement has been prepared in accordance with Chapter 75 of the City of Doral Land Development Code.

Doral's cultural diversity is evident in the blend of its residents. The city is a beautiful patchwork of cultures with a significant population of Hispanic residents alongside communities from various parts of Europe and Asia. This multicultural mix shapes Doral's unique identity, reflected in every aspect of the city, from cuisine and art to festivals and celebrations. The proposed artwork for our project, titled "Broken But Together," represents this essential mix of what makes Doral unique, and explores how we as humans are destined to live our individual paths, but by nature, our stories become intertwined within others. In addition to the modern façade and architecture of our project, the prominent public display of "Broken But Together" stands to transform and modernize this area of city, just off the corner of a major intersection and featuring on a main thoroughfare to help Doral shine. Pedestrians and drivers will be able to easily see and appreciate this powerful piece from the sidewalk or driving along NW 25th Street.

Accordingly, Emre Tuna, as Manager of Fortuna Real Estate LLC, hereby agrees that Fortuna Real Estate LLC, its successors and assigns shall defend, indemnify, and hold the City of Doral harmless against any liability, loss, damage, costs, or expenses (including reasonable attorneys' fees and court costs) arising from any claim, action or liability related to the artwork, and further covenants that the artwork shall be maintained in accordance with Section 75-114.

We look forward to contributing to Doral's growth and culture in a meaningful way.

Respectfully,



Emre Tuna, as Manager of
Fortuna Real Estate LLC

EXHIBIT C
Appraisal Report



Fair Market Value Appraisal Report for the City of Doral Public Arts Program

Intended Use: Establishing Fair Market Value for compliance with the City of Doral Public Art Program.
Type of Value: Fair Market Value

Client:
Fortuna Real Estate LLC
2500 NW 107th Ave
Doral, FL 33172

Appraised By:
Gabrielle Segal
d.b.a. GS Art Concierge, LLC
300 W 122nd St. #7I
85-3833084

Date of Inspection: October 31, 2023
Effective Date of Valuation: November 1, 2023
Date of Report: November 1, 2023



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Gabrielle Segal	24



Appraiser Certification, Scope of Work, and Disclaimers

Certification

I, Gabrielle Segal d/b/a GS Art Concierge LLC, hold myself out to the public as a professional appraiser of Contemporary Art as included in this appraisal document. I have previously appraised similar works for other clients.

I certify that, to the best of my knowledge and belief, the statements of fact contained in this report are true and correct; the reported analyses, opinions, and conclusions are limited only by the reported Assignment Conditions. The values expressed herein are based on my professional judgment and opinion and are not representations or warranties that the property will realize such values if offered for sale in an appropriate market. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

This Appraisal Report is prepared in conformity with the 2020-2021 Uniform Standards of Professional Appraisal Practice (USPAP), written by the Appraisal Standards Board of The Appraisal Foundation (TAF) 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. On February 19, 2021, TAF announced the 2020-21 USPAP will have an effective date through December 31, 2022. On August 11, 2022, the Appraisal Standards Board Voted to again extend the effective date of the current 2020-2021 USPAP through December 31, 2023.

To my knowledge and recollection, I have performed no services, as an appraiser or in any other capacity, regarding the particular objects that are the subject of this report within the three-year period immediately preceding the agreement to perform this assignment. I have no past, present, or contemplated future financial or other interest in the appraised property and no personal interest with respect to the parties involved.

Total pages of report: 25

Total number of articles appraised: 1

Examined on: October 16, 2023

Researched on: October 16 - October 31, 2023

Date of Report: November 1, 2023

Page 3 of 25

Client: Fortuna Real Estate LLC

Fair Market Value for Establishing Fair Market Value for compliance with the City of Doral Public Art Program.



Effective valuation date: November 1, 2023

Issue date of report: November 1, 2023

This report was executed remotely, using photographs, 3-D renderings, and cataloguing information supplied by the Client and the artist's studio. Valuation is based on research and analysis of sales comparison data. No other party provided significant assistance in the valuation of the appraised property.

The objective of this report is to provide an unbiased Fair Market Value for Establishing Fair Market Value for compliance with the City of Doral Public Art Program.

Compensation for this Appraisal Report is not contingent upon the arrived valuation. Fee is based on project rate. Additionally, neither compensation nor my engagement is 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 entire report is required to fully understand the assignment and these Certification Pages do not encompass the entire report and are not valid without reading and understanding the entire report.

Scope of Work

Problem to solve: I was asked determine the Fair Market Value of property belonging to Fortuna Real Estate LLC for Establishing Fair Market Value for compliance with the City of Doral Public Art Program.

Category/Categories of Items Examined: 1 monumental sculpture by Michael Benisty.

Client: Fortuna Real Estate LLC

Owner: Fortuna Real Estate LLC

Effective Valuation Date of Appraisal: November 1, 2023

Intended Use of the Appraisal Report: Establishing Fair Market Value for compliance with the City of Doral Public Art Program.



Intended Users of Appraisal Report: This Report is for use exclusively by Fortuna Real Estate LLC, and for presentation to the relevant parties at the City of Doral overseeing compliance with the Public Arts Program.

Assignment Conditions: Assumptions, extraordinary assumptions, hypothetical conditions, laws and regulations, jurisdictional exceptions, and other conditions that affect the scope of work.

Assumptions: This Appraisal Report is based on the following Assumptions: This Appraisal Report is not an indication or certificate of title ownership. The appraised value is based on whole ownership and possessory interest undiminished by any liens, fractional interests or any other form of encumbrance or alienation.

This Appraisal Report is based only on the readily apparent identity of the items appraised, derived from information provided by the Client and the artist's studio. No further opinions or guarantee of authenticity, genuineness, attribution, or authorship is made.

To my knowledge, no laboratory testing has been performed on the subject property. Although I am not an authenticator, I had no reason to doubt the authenticity of the work. Nevertheless this appraisal report does not constitute a certificate of authenticity.

Method of Examination: The work was examined using cataloguing information, 3-D renderings, photographs, and video provided by the Client and the artist's studio.

Extraordinary Assumptions: As defined by USPAP, Extraordinary Assumptions are assignment specific assumptions as of the effective date regarding uncertain information used in the analysis, that, if found to be false, could alter my opinions or conclusions. The following Extraordinary Assumptions apply:

The assessment of the condition of the subject property is based on what was readily observable from information provided by the Client and the artist's studio. If the client provided information regarding provenance of the articles listed herein, I am not responsible for the accuracy of this information.

Information about prior sales data provided by the artist's studio is assumed to be reliable.

Hypothetical Conditions: Defined by USPAP as a condition directly related to this assignment that is contrary to what is known by the appraiser to exist on the effective date of the assignment



results, but is used for the purpose of analysis. None were used in the execution of this assignment.

General Condition of Items: Based on photographs provided, the sculpture is in excellent condition, with no flaws that would impact its commercial value. However, this report does not constitute a formal condition or conservation report.

Research Methodology: My research focused on prior sales directly from the studio of Michael Benisty.

Definition of Sales Comparison Approach and Market Examined: The Sales Comparison Approach analyzes recent sales and prices of comparable articles at retail establishments, galleries and private sales as well as international, national and regional auctions where objects such as the subject property are normally traded. For this particular Appraisal Report, I examined previous sales directly from the artist's studio. I then made adjustments for each comparable article that take into consideration age, condition, rarity, artistic merit, technical workmanship, current trends and availability of an article as compared to such recent sales.

Type of Value Used: Fair Market Value

Definition of Value: According to the IRS definition as stated in the Treasury Regulation Sections 1.170A-1(c)(2), Fair Market Value (FMV) is "the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts." (According to Technical Advisory Memorandum 9235005 [May 27, 1992], fair market value should include the buyer's premium.)

Source: Appraisers Association of America, Definitions of Value.

Approach to Value: I considered the following approaches to value: Sales Comparison, Income and Cost. Given the items and the purpose of the assignment, I selected the Sales Comparison Approach to arrive at the Fair Market Value.

The Income Approach and the Cost Approach were considered and rejected as not applicable to this appraisal. The Income Approach was not considered appropriate because the subject property at present is not income-generating. The Cost Approach was not considered appropriate as there is no need to determine the value of the subject property based on the cost of manufacturing or recreating an identical object at this time.



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 current report development requirements as defined in Standard 7 (Personal Property, Development) and the report writing requirements of an Appraisal Report as defined in Standard 8 (Personal Property, Reporting). On February 19, 2021, TAF announced the 2020-21 USPAP will have an effective date through December 31, 2022. On August 11, 2022, the Appraisal Standards Board Voted to again extend the effective date of the current 2020-2021 USPAP through December 31, 2023.

Statements, Indemnifications, and Disclaimers

This Appraisal Report consists of 25 pages and must be presented in its entirety to be valid. This document is prepared solely to establish the sculpture's compliance with the City of Doral's Public Art Program, and any external use or user is considered invalid.

Unless otherwise stated herein, this Appraisal Report is based only on the readily apparent identity of the items appraised, and no further opinions or guarantee of authenticity, genuineness, attribution, or authorship is made. However, in appraising the subject property, I found no reason to question the authenticity of the article. To my knowledge, no laboratory testing has been performed on the subject property.

Unless otherwise stated herein, the appraised value is based on whole ownership and possessory interest undiminished by any liens, fractional interests or any other form of encumbrance or alienation.

This Appraisal Report is made at the request of the parties named for their use. The Appraisal Report is not an indication or certificate of title ownership. The identification of the interest of the requesting parties is simply represented to me by such parties and no inquiry or investigation has been made or is any opinion given as to the truth of such representation.

The values expressed herein reflect my professional judgment and opinion and are not a representation or warranty that the items will realize that value if offered for sale at 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 market level selected for this assignment is based on the subject property's current use and alternative uses as relevant to the type and definition of value and the intended use of the Appraisal Report. As such, I considered the most common marketplaces given the purpose of this appraisal



assignment.

The client shall indemnify, defend, and hold me as the appraiser harmless from and against all actions, claims, liabilities or expenses incurred as a result of claims based on or arising from the appraisal and the Appraisal Report.

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

Copies of this Appraisal Report and my written and electronic notes pertaining to the appraisal assignment will be kept in the offices of GS Art Concierge LLC 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 myself, whichever period expires last. We will make every effort to store the client's records in a safe and secure environment. However, we are not responsible for acts of nature, war, terrorism, or other unexpected catastrophes which may affect the safekeeping of this report.

All matters regarding my duties, responsibilities, and liabilities 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 Principles of Practice and the Code of Ethics of the Appraisers Association of America. On February 19, 2021, TAF announced the 2020-21 USPAP will have an effective date through December 31, 2022. On August 11, 2022, the Appraisal Standards Board Voted to again extend the effective date of the current 2020-2021 USPAP through December 31, 2023.

Submission of this Appraisal Report concludes this appraisal assignment. Additional services related to this appraisal shall constitute a new assignment and shall be invoiced according to my current fee schedule at that time.

Gabrielle Segal

Gabrielle Segal

November 1, 2023

Date



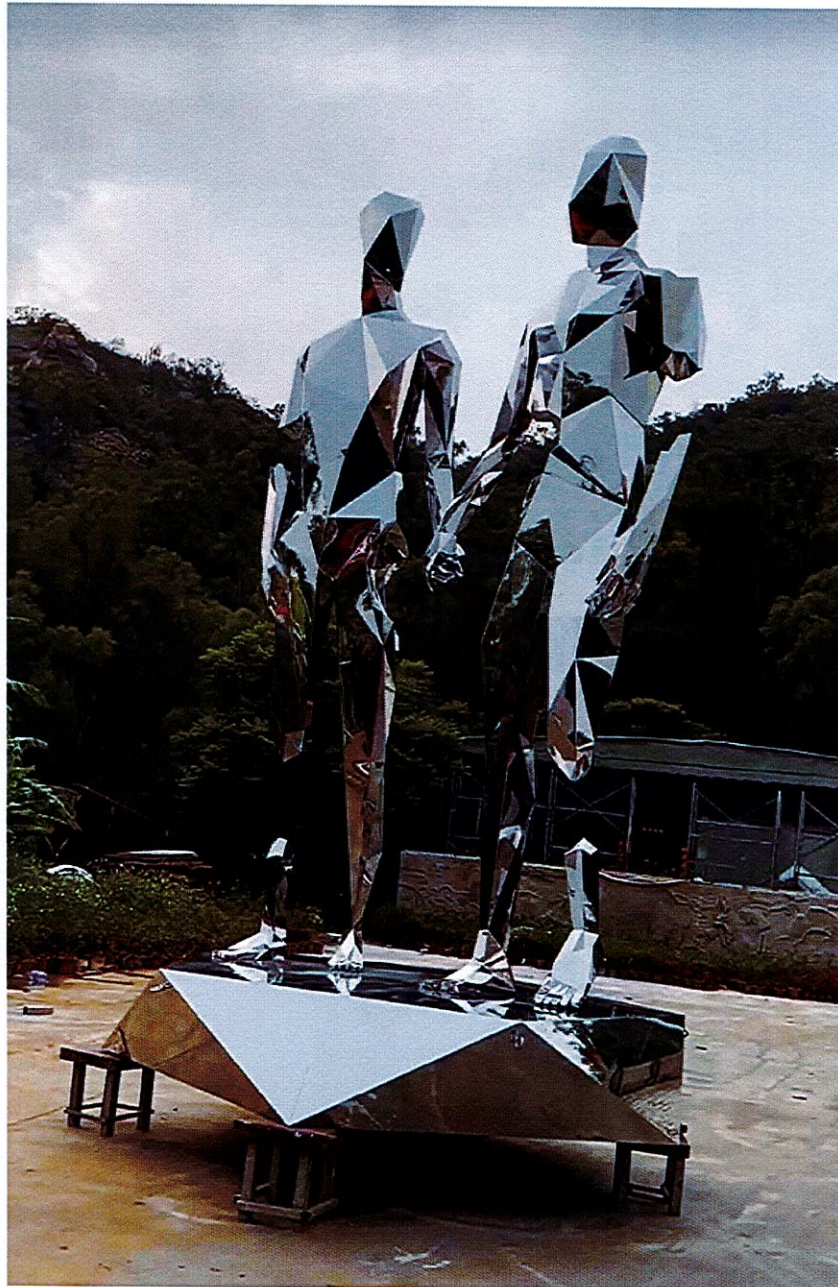
Collection

Property	Artist/Maker	Type of Object	Valuation
1.	Michael Benisty	Sculpture	\$290,000
Total of 1 properties:			\$290,000



1. Michael Benisty Broken But Together

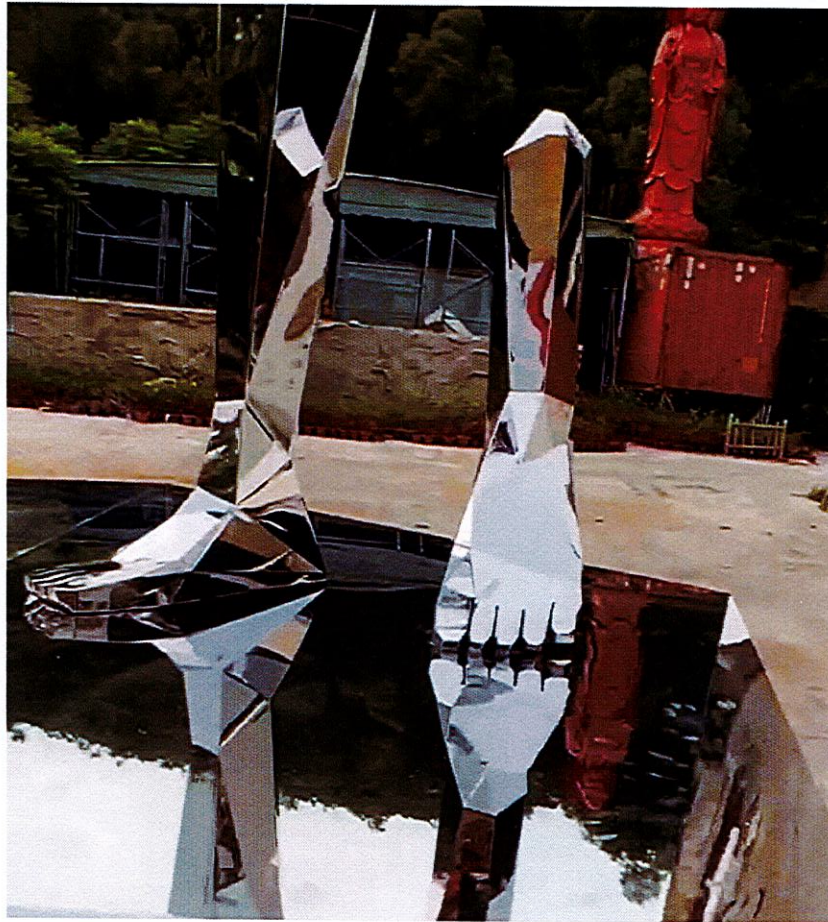
\$290,000



Front View.



Rear View.



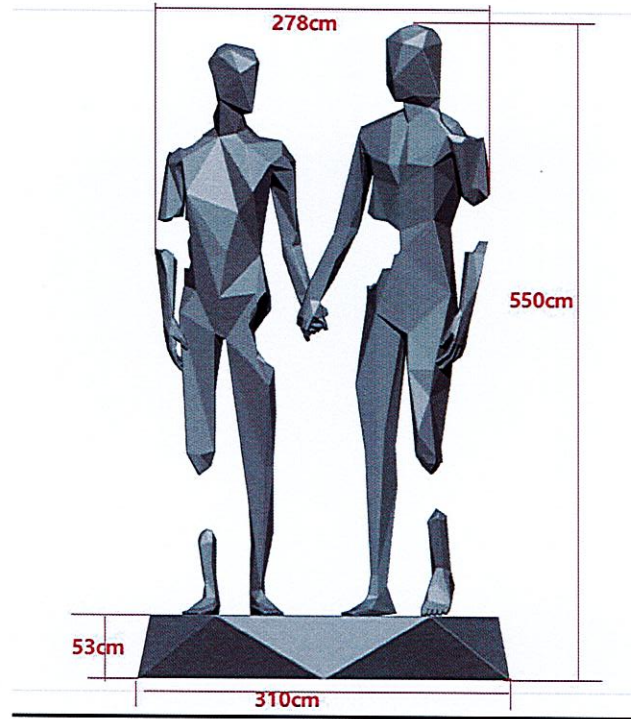
Detail I.



Detail II.



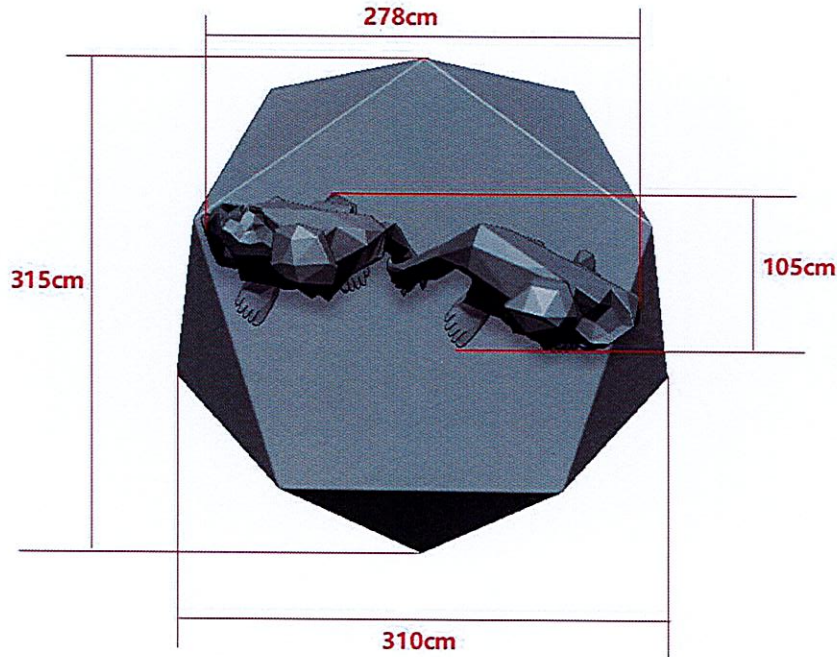
Detail III.



3-D Rendering: Front View.



3-D Rendering: Side View.



3-D Rendering: View from Above.

Type of Object	Sculpture
Date/Period	2018
Artist/Maker	Michael Benisty
Artist/Maker Life Date	b. 1986
Medium/Material	Mirror-polished stainless steel
Country/Nationality	Belgian
Property Measurements	18 ft. x 10 ft. x 10 ft. Total weight: 2,592.64 lbs.
Condition	Mint condition, newly-cast
Edition	Edition of One
Provenance	Direct from artist's studio.
Exhibitions/Publications	Displayed at Burning Man music festival, Black Rock Desert, Pershing County, Nevada, August - September 2023.
Fair Market Value:	\$290,000



Description: Michael Benisty is a Brooklyn-based sculptor of Belgian origin, who is primarily known for his monumentally-scaled anthropomorphic metal sculptures created for the desert music festival Burning Man, where he was featured for the first time in 2018. The artist's initial launch into notoriety took place during Art Basel Miami Beach 2011, when the Delano Hotel displayed "Die to Live," an 8-foot stainless steel sculpture of a skull encrusted with 345,798 Swarovski crystals. The work reportedly sold that year for \$250,000, according to Art Angels, a Los Angeles-based gallery that represents certain aspects of the artist's output.

Broken But Together is a unique, 18-foot-high polished stainless steel sculpture of two faceless prismatic human figures standing side by side, holding hands while appearing to gaze toward one another on a large plinth of the same material. One of the work's defining characteristics is Benisty's use of negative space, creating the illusion that these human figures are partly disappearing into a different realm or dimension, specifically at the knee, arm, hip, and torso. The design is based on a somewhat larger version of this sculpture which was commissioned and featured in the 2019 edition of Burning Man.

Market Analysis: As of the Effective Date, no works by Michael Benisty have ever sold at auction. Retail gallery Art Angels in Los Angeles, California sells certain sculptural works of Benisty's as editions. However, unique, single-edition monumentally-sized sculptures, including those commissioned and created for the Burning Man festival, are highly niche collectibles with a collector base limited to those possessing the space and means to house them, and are exclusively sold through the artist directly. As such, neither auction nor retail gallery channels were deemed appropriate sources for Comparable sales, so Fair Market Value is founded upon analysis of private sales between the artist and select private clients.

The Appraiser directly contacted the artist's studio, and was granted access to a series of redacted invoices for sculptures sold to other collectors subsequent to their display at Burning Man—each transaction amount includes the trucking and installation fee, which according to the artist's studio averaged at around \$10,000 per piece. These are cited below as Comparables for purposes of determining Fair Market Value. The sculptures are collectively similar in their subject matter, aesthetics, material, and level of technical finish and refinement. The difference in transaction amounts appear to tightly correlate with differences in scale, as well as complexity and number of components—for example, the most recent Comparable sale, *Splash*, is on the less-sizeable end of the spectrum, and features a single figural component unlike the other Comparables which are somewhat larger and feature two such components, which also accounts for the difference in transaction amount.

After reviewing the range of available Comparables, the Appraiser chose to derive the Fair Market



Value of *Broken But Together* from the September 2022 transaction amount for *Reflection*, less trucking fees (i.e. 300k - 10k = \$290,000) as it was found to have the closest proximity to the Subject Property in terms of scale, style, and number of figural components. With merely a 1-foot difference in height between the 2 sculptures, the Appraiser chose not to make any adjustments for scale, concluding that the current Fair Market Value of *Broken But Together* is \$290,000 as of the Effective Date of this report.



Comparable: Michael Benisty, *Splash*, 2023, mirror polished stainless steel, edition 1/1, 19 2/3ft x 15 1/2ft x 8 1/5ft.

Private Sale to collector from March 2023, sold for **\$225,000** (incl. trucking).



Comparable: Michael Benisty, *Reflection*, 2022, mirror-polished stainless steel, edition 1/1, 20ft x 7ft x 7ft.

Private Sale to collector from September 2022, sold for **\$300,000** (incl. trucking).



Comparable: Michael Benisty, *Broken 2.0*, 2022, mirror polished stainless steel, edition 1/1, 24ft x 13ft x 8ft.

Private Sale to collector from September 2022, sold for **\$350,000** (incl. trucking).



Comparable: Michael Benisty, *Duality*, 2022, mirror polished + glossy black stainless steel, edition 1/1, 30ft x 26ft x 6.5ft.

Private Sale to collector from September 2022, sold for **\$350,000** (incl. trucking).



Michael Benisty (b. 1986, Belgium.)

Best known for larger-than-life sculptures, multidisciplinary artist Michael Benisty combines spirituality, nature, the human form, and mysticism in his work. The artist worked as an editorial photographer for publications such as Architectural Digest and Whitewall Magazine before learning traditional Chinese metalworking techniques at a foundry in Shanghai. Benisty's earlier sculptures speak to politics and power dynamics, such as the economic relationship between the United States and China. In 2012, he presented 'Die to Live', an eight-foot-tall stainless steel skull covered with almost 350,000 black Swarovski crystals, at Art Basel in Miami Beach. He shifted to depicting symbols of peace, love, and enlightenment in 2016. Benisty was selected to be a featured artist at Burning Man 2018, where he presented a monumental mirror-polished stainless steel sculpture of an embracing couple, 'In Every Lifetime I Will Find You'.

[Source: Artsy.net]

Michael Benisty a multidisciplinary artist from Antwerp. He has worked with such publications as Architectural Digest, Haute Living and Whitewall Magazine. A successful self-taught photographer, Michael studied metallurgy at a foundry while living in Shanghai where he blended ancient Asian sculpting techniques with this unique process of metalwork. In 2012 Michael collaborated with Nadja Swarovski to create an eight foot stainless steel skull that was adorned with 350,000 black Swarovski crystals. It sold at Art Basel Miami that year for \$200k. While developing a mastery of sculptural work, he began to shift his focus in 2016 to themes of love, peace, empathy and enlightenment... Michael Benisty was also selected to be one of the featured artists for Burning Man 2018, a festival that is known for curating a select group of distinguished artists to show at the Playa. His work is highly coveted at present and has can already be found in prestigious collections throughout the world.

[Source: Art Angels | www.artangels.net]

Exhibition History

- 2023 - Boom Festival Installation, 'Broken But Together 3.0' Sculpture, Idanha-A-Nova, Portugal
- 2023 - Burning Man Installation, 'Contact,' 'Love Pact,' 'Emergence,' and 'Interlinked' Sculptures, Black Rock Desert, Nevada
- 2022 - Burning Man Installation, 'Duality,' 'Reflection,' and 'Broken 2.0' Sculptures, Black Rock Desert, Nevada



- 2021 - Art With Me Festival Installation, 'Aguae' Sculpture, Tulum, Mexico
- 2021 - Burning Man Installation (display only), 'Cosmic Love' Sculpture, Black Rock Desert, Nevada
- 2020 - Burning Man Installation (display only), 'Surrender' and 'Rise' Sculptures, Black Rock Desert, Nevada
- 2019 - Burning Man Installation, 'Broken But Together' and 'Sacred Grounds' Sculptures, Black Rock Desert, Nevada
- 2018 - Burning Man Installation, 'In Every Lifetime I Will Find You' Sculpture, Black Rock Desert, Nevada
- 2017 - Burning Man Installation, 'Mirage' Sculpture, Black Rock Desert, Nevada
- 2017 - Online Collection with Contempop Gallery - New York, NY + Tel Aviv, Israel
- 2016 - Art Basel, 'Love Buddha' Sculpture Installation, Faena Hotel, Miami, Florida
- 2014 - Art Basel, 'Dragon' Sculpture Installation, Delano Hotel, Miami, Florida
- 2012 - Art Basel, 'Die to Live' Sculpture' Installation in collab. w. Swarovski, Delano Hotel, Miami, Florida
- 2010 - Mixed Media Installation, Ricert Gallery, Miami, Florida
- 2009 - 'The Attendance', Kuntz Gallery, Brussels, Belgium
- 2008 - 'If it disturbs you... it's art,' Contrast Gallery / Pearl Lam Gallery, Shanghai, China
- 2007 - 'if it disturbs you... it's art,' Xerxes Gallery, London, UK

[Source: Artist's Studio]



Credentials

Gabrielle Segal

RELEVANT EXPERIENCE

GS Art Concierge LLC, Principal Appraiser and Consultant (11/2020 – Present)

- New York-based appraiser and art consultant assisting private clients and corporations in all aspects of creating, maintaining, appraising, and deaccessioning collections. Services include USPAP-compliant, IRS-qualified appraisals for insurance coverage, damage/loss assessments, gift, transfer, and estate tax; charitable contributions, art-backed loans, equitable distribution, and prospective sales. Prior clients include up-market insurance carriers and brokers, UK and US-based art lenders, artist and collector estates, and donors to major institutions.

Oblyon – Art Business Intelligence, Valuations Consultant (01/2021 – 05/2021)

- Conducted internal market value appraisals of blue-chip 20th and 21st century works of art proposed as collateral for art-secured loans, as well as potential inventory purchases.

Borro Private Finance, New York, Business Development Manager (01/2018 - 02/2019)

- Delivered \$40m+ art-backed loan pipeline in 12 months. Assisted Underwriting with valuations of proposed fine art collateral. Consigned art to auction, negotiating terms, ensuring optimal placement and maximized value.

Consulting Roles

- Winston Art Group - Appraisal Consultant (04/2022-Present)
- Pall Mall, The Fine Art Group - Appraisal Consultant (05/2022 - Present)
- Otis - Appraisal and Art Market Research (06/2019-08/2019)
- O'Toole Ewald Art Associates - Fine Art Appraisal Associate (03/2014-08/2014)

CERTIFICATIONS

- USPAP Compliant (Exp. July 2024)
- Accredited Member, Appraisers Association of America
- Chubb Insurance Co. Preferred Service Provider Network



EDUCATION

- **Sotheby's Institute of Art, New York (2015)** - Master of Arts, Contemporary Art (Thesis Distinction) | Graduate Certification, Art Business
- **Hunter College, CUNY, New York (2012)** - Bachelor of Arts, Art History (Magna Cum Laude) | Thomas Hunter Honors Program

AWARDS + DISTINCTIONS

- Sotheby's Institute of Art, Thesis Distinction
- Sotheby's Institute of Art, Financial Award for Art-Historical Writing
- Nancy Ashton Memorial Fund Award for Art- Historical Writing