



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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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



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



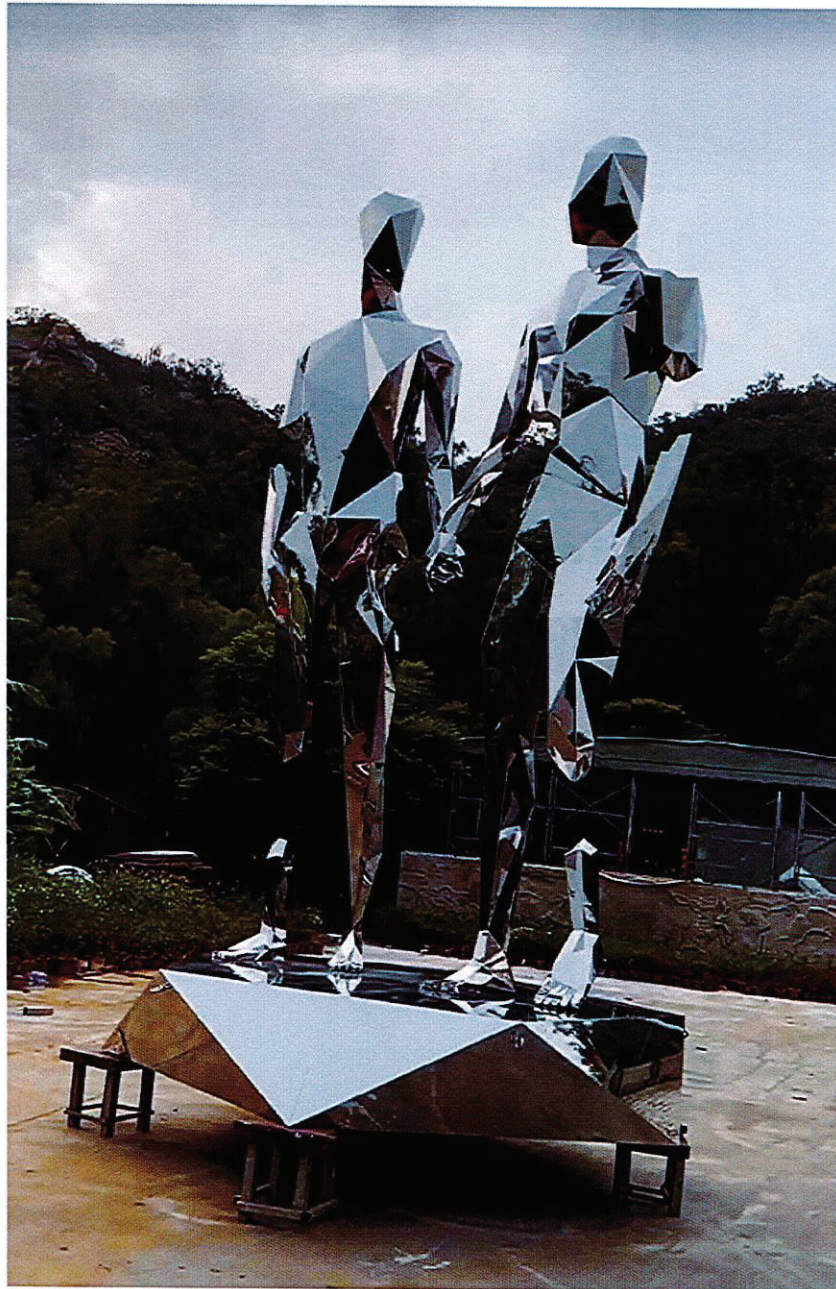
Collection

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

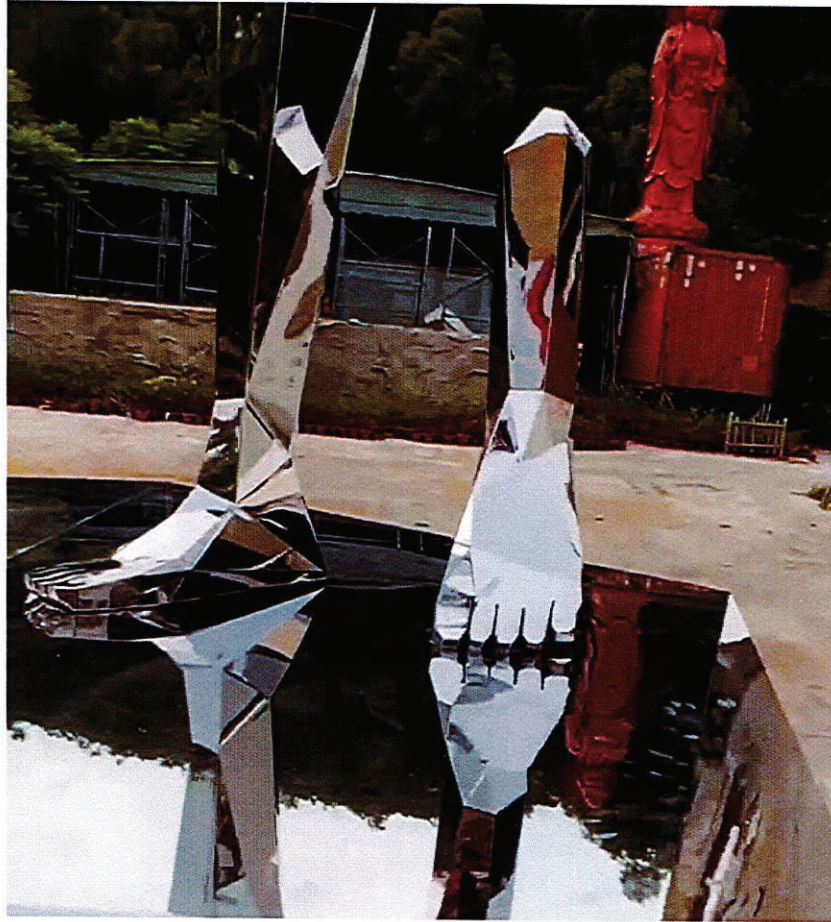
\$290,000



Front View.



Rear View.



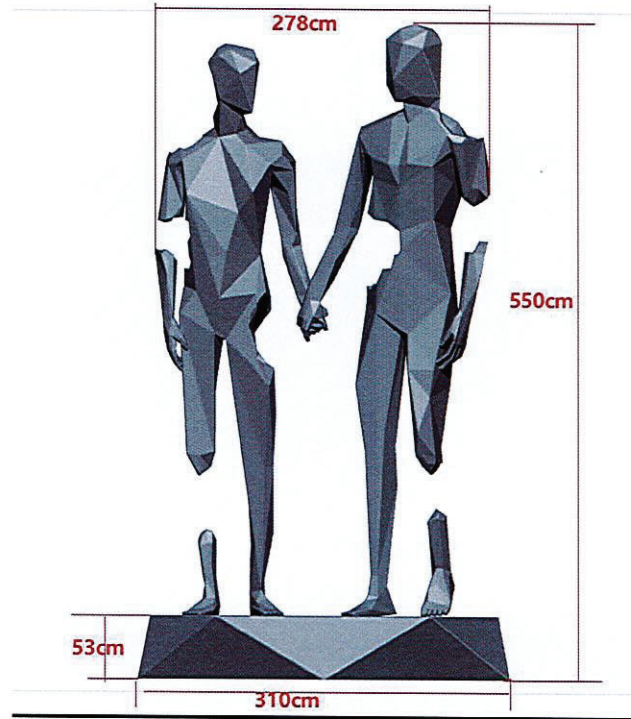
Detail I.



Detail II.



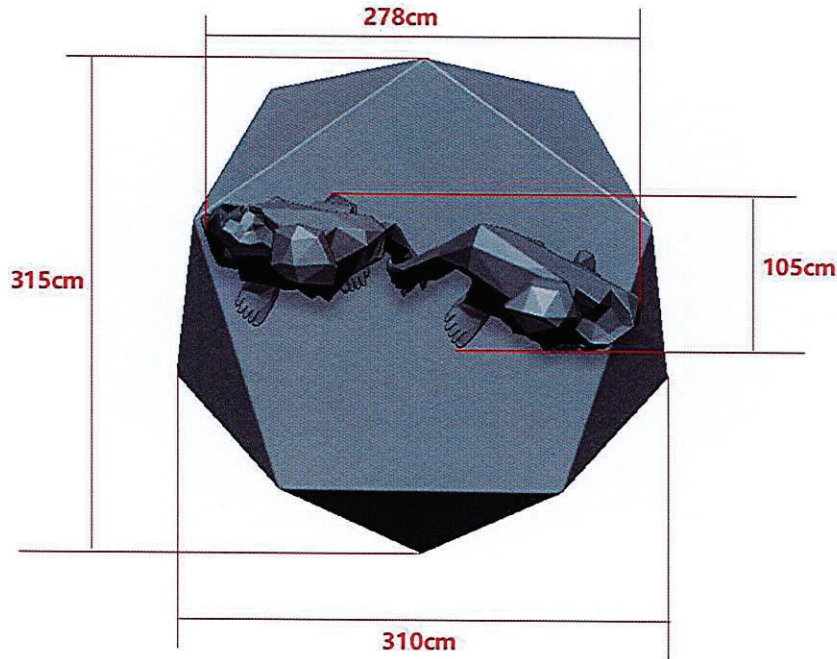
Detail III.



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