

APPRAISAL REPORT PREPARED FOR:

THE CITY OF CORAL GABLES  
AT THE REQUEST OF

THE CITY OF CORAL GABLES

OBJECTIVE:

TO DETERMINE THE FAIR MARKET VALUE OF ONE SCULPTURE

INTENDED USE:  
POSSIBLE PURCHASE  
FOR  
ART IN PUBLIC PLACES

FAIR MARKET VALUE OF PERSONAL PROPERTY  
INCLUDED IN THIS REPORT:  
\$ 480,000.00

EFFECTIVE DATE: JANUARY 19, 2022  
INSPECTION DATE: FEBRUARY 4, 2022  
REPORT DATE: FEBRUARY 9, 2022

**FAIR MARKET VALUE PERSONAL PROPERTY APPRAISAL  
The City of Coral Gables**

**Table of Contents**

**Cover Letter**

Objective & Intended Use.....3  
 Effective Date.....3  
 Client Identification.....3  
 Inspection.....3  
 Fair Market Value Definition .....3  
 Cost and Value Definitions..... 4  
 Approaches to value .....4  
     Market Data/Sales comparison approach to Value.....4  
 Scope of Work.....4  
 Markets & State of the Markets .....5  
 Assignment Conditions & Assumptions  
     Limiting Conditions .....6  
     Extraordinary Assumptions.....6  
     General Assumptions .....6  
 Disclaimers .....7  
 Appraisers’ Qualifications Statements.....8

**USPAP Certification .....9**

**Appraisal Terminology.....10**

**Body of the Report**

Body of Report ..... 20

**Addenda**

Certificate of Authenticity.....29  
 Curriculum Vitae .....30

February 9, 2022

Ms. Catherine Cathers, Arts & Culture Specialist  
The City of Coral Gables  
Historical Resources & Cultural Arts Department  
2327 Salzedo Street  
Coral Gables, Florida 33134

RE: FAIR MARKET VALUE APPRAISAL OF A SCULPTURE BY ZILIA SANCHEZ

Dear Ms. Cathers,

At your request, on January 19, 2022, we signed an agreement to appraise a sculpture by Zilia Sanchez titled "Concepto I". You signed the Letter of Agreement on behalf of the City of Coral Gables. I examined the sculpture on February 4, 2022 at a storage facility located at 1400 N.W. 82<sup>nd</sup> Avenue, Miami, Florida. Ms. Coty Heinz, of Galerie Lelong, was present at this inspection. The effective date of this report is January 19, 2022 which is the date on which the agreement was signed.

The objective of the appraisal is to determine the fair market value of the sculpture for the intended use of potential purchase of the sculpture for the City of Coral Gables Art in Public Places Program. Any other use renders this appraisal null and void. This Appraisal Report is intended for use only by you, the City of Coral Gables designated board members, the City Commission, and attorneys/accountants for the city. Use of this report by others is not intended. You, Ms. Catherine Cathers, on behalf of the City of Coral Gables, are my client.

In summary, the fair market value of the appraised property totals \$ 480,000.00. According to you, the property in this report is being considered for purchase by the City of Coral Gables.

**Fair Market Value** is defined by the Internal Revenue Regulation Section §1.170A-1(c)(2), which states: *"Fair market value is defined in 26 CFR §1.170A-1(c)(2) as "the price at which 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." 26 CFR §20.2031-1(b) expands upon this definition with "the fair market value of a particular item of property... is not to be determined by a forced sale. Nor is the fair market value of an item to be determined by the sale price of the item in a market other than that in which such item is most commonly sold to the public, taking into account the location of the item wherever appropriate."* The tax court in Anselmo v. Commissioner held that there should be no distinction between the definition of fair market value for different tax uses, thus the combined definition stated above is used in this report."

“Please note that the IRS has determined that fair market value is a gross value that one would expect to be realized if the item had been sold on the effective date of valuation. Thus, fair market value is a measure of the amount that would be obtained, which includes any buyer’s premiums, and not the amount that would be retained.”

### COST AND VALUE DEFINITIONS

The following value and cost definitions utilized in this report are found in the 2021 version of the *ISA Core Course Manual in Appraisal Studies*, and are as follows:

### APPROACHES TO VALUE:

There are three approaches to value/cost:

**The sales comparison approach to value** involves collecting and analyzing sales of identical or similar items, sold in the relevant market, in order to determine the value of the property being appraised with adjustments made for all differences that affect value. The market can vary depending upon the article’s age, condition, quality, intrinsic content, aesthetic appeal, provenance, current fashion trends, artistic interpretation, and period of manufacture, among other things.

**The cost approach to value** utilizes the estimated cost to repair or replace an item or purchase the item in a retail setting a new item, a comparable item of the same age if age is a significant factor in the value such as an antique.

**The income approach** to value uses the present worth formula to calculate the present worth of an item based on future earnings.

In this assignment, the income approach was considered but was not used due to the age of the artist. Cost approach to value was considered but was not appropriate to this report. I employed the sales comparison approach to value to determine the Fair Market Value.

### SCOPE OF WORK

The scope of work in this appraisal assignment included identifying and examining the sculpture by the artist; researching the appropriate markets for comparable sales transactions; obtaining sales results prior to the effective date; and analyzing the data to reach a justified conclusion. The fair market value of the property was then determined, and I communicated the assignment results utilizing USPAP’s Appraisal Report option. The property is listed individually, described to a degree commonly accepted within the industry, and researched commensurate with its value. Information regarding its manufacture was made available to me and is included in this report.

Based on these comparisons, I have made adjustments to the comparable sales and reconciled the available data, thereby determining the defined value for the item appraised.

### MARKET AND THE STATE OF THE MARKETS

In determining the Fair Market Value of this sculpture, I first searched the secondary market such as auction houses (Sotheby's, Christie's, Bonham's) and data bases such as Art Net, Live Auctioneers, and Art Price.

The International Society of Appraisers states, regarding Fair Market Value: *"Often referred to and strictly regulated, fair market value is a hypothetical concept implying that neither buyer nor seller has an advantage, and that an ongoing marketplace exists where buyers and sellers interact with frequency and in which research can be conducted to uncover past sales of comparable properties in order to establish proof of worth, i.e., value."* . © ISA Course in Appraisal Studies Rev. 8/2021 Lesson 2 – 2-3)

I found that the most common and relevant market to determine the Fair Market Value of the sculpture being appraised was the auction market, where the work of this artist has also been sold and I have listed parallel sales previous to the effective date of this report as comparable sales. This market appeared to be balanced. In addition, as quoted earlier, Internal Revenue Regulation Section 1.170A-1(c)(2) defines *"fair market value"* as: *"The price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts."*

The International Society of Appraisers further states, *"The appraiser must consider all the facts and circumstances connected with the property, such as its desirability, use, and scarcity."* © ISA Course in Appraisal Studies Rev. 8/2021 Lesson 12 – 12-3) Because the sculpture is being considered to be displayed to the public in the City of Coral Gables, I considered its desirability and scarcity as, at this time, it is the only free-standing bronze sculpture that has been actually produced and completed by this artist.

Unless otherwise stated herein, the value expressed is based on the general expertise and qualifications of the appraiser as to the appropriate market and valuation methods for the items of personal property involved, as discussed above.

COVID-19 was declared a pandemic on March 11, 2020 by the World Health Organization. The financial markets have sustained substantial turmoil, and due to the developing situation, it is not possible at this time to quantify its long-term or short-term effects on the marketplace overall. The value opinion contained in this appraisal report is based on findings of an analysis of market data available to the appraiser at the time of the assignment.

Sources used to determine value include:

- a. ArtNet, ArtPrice, Sothebys.com, Christies.com.

### **ASSIGNMENT CONDITIONS**

### **LIMITING CONDITIONS**

There were no limiting conditions.

### **EXTRAORDINARY ASSUMPTIONS**

The value conclusions in this appraisal were determined solely on the following Extraordinary Assumption which was based on information provided to the appraiser by the client. Extraordinary Assumptions are assumptions which could be contrary to fact and which, if contrary to actual fact, could result in different value conclusions and if proven false, could alter my opinions and value conclusions. *If additional information were to become available, which is found to impact the extraordinary assumptions, and add or subtract substantially to the values stated in this report, my opinions, analysis, and values may be affected and I reserve the right to make changes to the valuation and this report.*

1. I relied on information provided by Galerie Lelong, Miami, Florida.

### **GENERAL ASSUMPTIONS**

1. The property is owned by the artist.
2. I relied upon information received from Ms. Coty Heinz, and I assume that the information provided, verbal or written, is accurate and correct.
3. Unless otherwise stated herein, the appraisal is based only on the readily apparent identity of the personal property appraised. Fine art values are contingent upon authentication, which has been provided by Galerie Lelong who represents the artist.
4. I assume authorship noted in the body of the appraisal to be authentic, i.e., incised marks, signatures, etc.
5. In general, the condition of the personal property appeared to be in excellent condition at the time of inspection.
6. The value conclusions expressed herein are based on information available on the effective date of the appraisal. It is not a representation or warranty that the item will realize that value if offered for sale.
7. I relied on information provided by Ms. Coty Heinz. Should any of this data be found to be inaccurate, the appraisal conclusions could be significantly affected. The personal property

- has been researched to the best of my ability only to determine the value for the previously named intended use.
8. This appraisal is based on the owner's wholly owned interest in the personal property; however, this appraisal is not an indication of certificate of title or ownership.
  9. To my knowledge, there are no liens, fractional interests, or other encumbrances on the personal property. The identification of its interest is only that which has been represented to us. I have not made any inquiry or made any opinion as to the truth of such representation, nor have I performed any title searches.
  10. I examined the sculpture personally.
  11. Values expressed are based on the general expertise and qualification of the appraiser, the appropriate market and valuation for the subject items, and for the intended use.
  12. My appraisal fees are not based on a percentage of the value.
  13. The values expressed do not include sales tax, shipping costs, excise taxes, advertising, selling commissions, or other related costs.

## **DISCLAIMERS**

1. By acceptance of this document, the client indemnifies, defends, and holds the appraiser, and the appraiser's company from and against all actions, claims, liabilities, or expenses which are incurred as a result of claims based on or arising from this appraisal, by third parties unrelated to the purpose of this appraisal.
2. In making this appraisal, I do not agree to replace or purchase the personal property listed in this report.
3. The photographs contained in this report reflect the appraised item and are for reference purposes only. They may have been altered, compressed, or adjusted to allow for light differences and size only, and do not affect the values stated herein. I make every effort to accurately represent an item within the photograph; however, printed photographs may not accurately depict the coloring of an item because of non-adjustable printer settings.
4. I have retained a copy of this report. This record is confidential; we will not permit access to it by anyone without your written authorization or so ordered by a court of law. The appraisal file will be retained for a period of 5 years after preparation, or at least 2 years after final disposition of any legal proceeding in which testimony was given, whichever period expires last. Unless notified of any legal actions in writing, and by certified mail, records will be destroyed accordingly.
5. Testimony or attendance in court, arbitration, or at any other hearing is not required by reason of rendering this appraisal unless such arrangements are made a reasonable time in advance and commissioned at the customary rate charged as of that date.
6. Possession of this report or any copy does not carry with it the right of publication, nor may the same be used for any purpose by anyone other than you, your agents and representatives, or any other intended users without our previous written consent and the client's written consent, and in any event, only in its entirety and with the proper cover

letter, certification, and addendums. No change of any piece in the appraisal report shall be made by anyone other than me, and I shall have no responsibility for any such unauthorized change.

Research was conducted in the offices of the Emmett Appraisal & Consulting Group. The office is equipped with an extensive library of research books and auction catalogues. Most research was conducted on the Internet using standard search engines as well as pricing data bases to which the Emmett Appraisal & Consulting Group subscribes. Appropriate auction houses were contacted for information when necessary. Minimal outside library / museum research was conducted for this specific appraisal. Internet research also included the following: [www.artprice.com](http://www.artprice.com); [www.ebay.com](http://www.ebay.com); [www.skinner.com](http://www.skinner.com), [www.rh.com](http://www.rh.com), [www.ebth.com](http://www.ebth.com), and [www.liveauctioneers.com](http://www.liveauctioneers.com).

My Curriculum Vitae can be found in this report. My appraisal fees were not based on a percentage of the value. Nor do I have any present or contemplated future interest in the items herein described.

I am a qualified “appraiser” with the “Member” designation given by the International Society of Appraisers. I regularly perform appraisals for which I receive compensation. My education and experience demonstrating the valuation of the type of property in this appraisal can be found in the Addendum. Because of my background, experience, education, and membership in professional associations, I am qualified to make appraisals of the type of property that is the subject of this appraisal. I have not been prohibited from practicing before the IRS. I understand that a substantial or gross valuation misstatement resulting from this appraisal, used in connection with a return or claim for refund, may subject me to a civil penalty under § 6695-A of the Pension Protection Act of 2006.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the 2020 - 2021 Edition of The Appraisal Foundation’s *Uniform Standards of Professional Appraisal Practice* (USPAP), and by the International Society of Appraisers Report Writing Standards.



### USPAP CERTIFICATION

I hereby certify that to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
4. I have 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 acceptance of this assignment, except that I am also providing an appraisal report of the same item but for a different intended use.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the 2020 - 2021 Edition of the *Uniform Standards of Professional Appraisal Practice*.
9. I have made a personal inspection of the property that is the subject of this report.
10. No one provided significant personal property appraisal assistance to the person signing this certification.



Isabella Emmett, ISA

Addenda: Certificate of Authenticity  
Curriculum Vitae

## APPRAISAL TERMINOLOGY

**Addendum** is a required element of all appraisal reports. The report's Addendum contains supporting documentation for information found in the appraisal report's Cover document and Body including, but not limited to, the appraiser's qualifications, photographs, working bibliography, tests, and reports proving authenticity or provenance, etc.

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**Appraisal** (noun) is the act or process of developing an opinion of value, an opinion of value. (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services. *© ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13*

**Appraisal Practice** is valuation services performed by an individual acting as an appraiser, including but not limited to appraisal and appraisal review. *© ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13*

**Appraiser** is one who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective. *© ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13*

**Approach to value** is an acceptable method for measuring value or cost of property. There are three approaches: sales comparison, cost, and income. *© ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13*

**Arm's-length transaction** is one, which is conducted within the open market freely and without abnormal pressures, such as collusion between buyer and seller. *© ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13*

**Assignment** is a valuation service that is provided by an appraiser as a consequence of an agreement with a client. *© ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13*

**Assignment conditions** are assumptions, extraordinary assumptions, hypothetical conditions, laws and regulations, jurisdictional exceptions, and other conditions that affect the scope of work.

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**Assignment elements** are specific information needed to identify the appraisal or appraisal review problem: client and any other intended users; intended use of the appraiser's opinions and conclusions; type and definition of value; effective date of the appraiser's opinions and conclusions; subject of the assignment and its relevant characteristics; and assignment conditions.

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**Body** of the appraisal report is a required element of all appraisal reports and contains item specific information. The Body is an integral part of the appraisal report. *© ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13*

**Catalogue raisonné** is an attempt to record in book form (complete with images and descriptions) the total body of an artist's work. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Client** is the party or parties (i.e., individual, group, or entity) who engage an appraiser by employment or contract in a specific assignment, whether directly or through an agent. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Collection Effect** states that the value for a group of items may be higher than the sum of the values for each individual in the collection. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Comparable property** is a property having qualities and characteristics sufficiently similar to the property in question that it warrants comparison for valuation purposes. © ISA Course in Appraisal Studies GL 1 – GL 13

**Condition** refers to the physical state of the property as it relates to giving the expected results. Condition takes into consideration normal wear and tear, repairs, alterations, completeness, restorations, and conservation. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Confidential information** is information, not otherwise publicly available, provided in the trust that the recipient will not disclose it to another. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Consulting** is the act or process of providing information that does not include value determinations or cost estimations. It could be a marketability study, an authentication, or any other advice offered to a client. It is not the same as an appraisal. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Cost** is the actual or estimated amount required to create, reproduce, replace, or obtain a property. Cost may be equal to value but is not synonymous with value. Cost has varying meanings such as "buyer's cost" and "manufacturing cost." © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Cost approach** analyzes comparable cost data as are available to replace the property being appraised with a suitable substitute. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Cover document** is a required element of all appraisal reports and contains unique, **appraisal-specific** information found nowhere else in the appraisal report. The Cover document is an integral part of the appraisal report. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Current appraisal** occurs when the effective date of the appraisal is contemporaneous with the date of report. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Date of appraisal** (see date of report) © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Date of inspection** is the date on which the appraiser examined the property. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Date of report** is the date on which the appraisal document is prepared and the certification is signed. Sometimes called the issue date. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Due diligence** is a concept that applies to all phases of the appraisal process — both in the development of the appraisal as well as in the reporting of the results. It is particularly applicable when dealing with issues of authentication. Courts hold professionals to higher standards of duty than non-professionals. Exercising due diligence is one of those higher standards. It requires the appraiser to meet the standard of substantial evidence in all phases of the appraisal process. Substantial evidence is “such evidence as a reasonable person might accept as adequate to support a conclusion.” (Black’s Law Dictionary). © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Effective date** of the appraisal is the date to which an appraiser’s analyses, opinions, and conclusions apply, e.g., the date of loss in the case of an insurance claim, or the date of donation for income tax purposes. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Evaluation** is the process of determining the non-monetary qualities of property that contribute to value. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Executor (or executrix)** of a decedent’s estate is the person named in a decedent’s will to administer the estate and distribute properties as the decedent has directed. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Extraordinary assumption** is an assignment-specific assumption 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. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Fair market value (FMV)** is a value defined by a legal or regulatory jurisdiction and varies with individual jurisdictions. For federal uses in the U.S. such as estate and gift tax or charitable contributions, fair market value is the most probable price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell, both having reasonable knowledge of all relevant facts, and with the sale being made to the public in the most relevant market taking into consideration the location of the property. In Canada (Canada Revenue Agency and CCPERB) it is defined as the highest price, expressed in terms of money, that the property would bring in an open and unrestricted market between a willing buyer and a willing seller who are knowledgeable, informed, and prudent, and who are acting independently of each other. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Fiduciary** is a person who stands in a special relation of trust, confidence, or responsibility in his or her obligations to others, as does a company director or an agent of a principal. Appraisers are normally not considered fiduciaries. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Income approach** analyzes comparable data as are available and/or applies a present value formula to calculate the present worth of income anticipated to be generated in the future through sale or lease. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Intended use** is the use(s) of an appraiser's reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment. It is the reason an appraisal is being conducted. It is what the client will do with the report. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Intended user** is the client or any other party identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Jurisdictional Exception** is an assignment condition established by applicable law or regulation which precludes an appraiser from complying with parts of USPAP or ISA standards. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Limiting conditions** limit the appraiser's liability and limit the scope of the appraiser's responsibilities in an appraisal assignment. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Liquidation value** is a type of market value. There are two very different types of liquidation – **forced liquidation value** and **orderly liquidation value**. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Loss-on-value** (a.k.a. loss-of-value or diminution of value) is the degree to which an item has lost worth because of damage and subsequent professional repair/restoration. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Market value** the most probable amount of money that a buyer will have to pay, and that the seller is most likely to receive, for an item of property within the defined marketplace at a particular point in time. It is similar to fair market value except that the lack of compulsion to buy or sell is removed, i.e., the sale must be consummated, and the assumption of a sale within a specified time frame is added. Caution: In some jurisdictions market value and fair market value are used interchangeably. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Misleading** is intentionally or unintentionally misrepresenting, misstating, or concealing relevant facts or conclusions. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Net proceeds (or marketable cash value)** equals the gross proceeds from a sale less costs associated with the sale such as auctioneer's commission, hauling, advertising, taxes, etc. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Net value** (a type of “value in use”) is a term commonly used in equitable distribution proceedings (divorce, business dissolution, estate division) to indicate the market value of property less any encumbrances (such as liens or debt) or expected selling commissions or costs, which would serve to reduce the property’s market value. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Objective** (appraisal) is the type of value or cost the appraiser is seeking based upon the intended use of the appraisal. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Orderly liquidation market** is the market in which property is regularly sold in an orderly and advertised fashion but for which time constraints apply. Examples are auction galleries, on-site auctions, and estate tag sales. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Orderly liquidation value** is the most probable price for which an item would change hands between knowledgeable buyers and sellers if sold in an orderly manner, properly advertised, and allowing a reasonable amount of time to complete the transaction in an appropriate marketplace. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Original cost** is the cost of acquisition to the current owner. © ISA Course in Appraisal Studies GL 1 – GL 13

**Oeuvre** is the total body of an artist’s work, which would include all works produced by the artist. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Owner value** recognizes the non-monetary satisfactions the owner enjoys as a result of owning the property. Owner value may be more than market value if the owner perceives it as such, e.g. "sentimental" value. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Ownership rights** are defined as the right to own, use, consume, transfer title, sell, etc. property. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Parallel market** is used when there are no specific comparables for an item. An appraiser looks at another category, artist, or market and makes relevant correlations between the two categories or marketplaces. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Personal property** is any tangible or intangible article that is subject to ownership and not classified as real property, including identifiable tangible objects that are considered by the general public as being “personal,” such as furnishings, artwork, antiques, gems and jewelry, collectibles, machinery, and equipment; and intangible property that is created and stored electronically such as plans for installation art, choreography, emails, or designs for digital tokens.

**Physical characteristics** are attributes of a property that are observable or measurable as a matter of fact, as distinguished from opinions and conclusions, which are the result of some level of analysis or judgment. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Pre-existing damage** is a term encountered when conducting an insurance casualty loss or a transit-related damage claims appraisal. It is damage, wear and tear, earlier repairs, or other change from “line-new” condition, which existed prior to a household goods move or prior to the date of a casualty loss. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Present worth** is an accounting term which represents the current amount, in terms of dollars, that would be the equivalent of income generated by the sale of property at some point in the future or the stream of income generated by leasing property for a specified amount of time. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Price** is the amount asked, offered, or paid for a property. Price may be artificially high. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Production cost** is the total cost of constructing an equally good substitute (i.e., an equivalent item). © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Prospective appraisal** is one in which the effective date of the appraisal occurs after the date of the report. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Provenance** is the origin and history of the property, such as its past ownership, exhibitions showing the item, literature mentioning the particular property, etc. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Public** is defined as the "ultimate consumer" or the most customary consumer (not limited to individuals) of the property in its current form. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Qualifying organization** is one that is recognized by the IRS as exempt from federal income tax; normally organized for one of the following purposes: charitable, religious, educational, scientific, literary, testing for public safety, fostering national or international amateur sports competition, or prevention of cruelty to children or animals. To qualify, the organization must be a corporation, community chest, fund, or foundation. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Relevant characteristics** are features that may affect a property's value or marketability such as legal, economic, or physical characteristics. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Replaceable property** is that property that can be replaced by purchase, production, or reproduction of another property that is 1) either identical, or 2) that is considered a suitable equivalent. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Replacement cost** is an insurance term meaning the cost to replace an item with another having similar qualities within a reasonable amount of time in the relevant marketplace. This is done through production, reproduction, or purchase. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Replacement cost comparable** is the cost necessary to replace an item of personal property with an equivalent item having similar appearance, quality, condition, age, authorship, and utility within a reasonable amount of time in the relevant marketplace. This is generally used with antiques or items where age or provenance is a significant value characteristic. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Replacement cost new** is the cost necessary to replace an item of personal property with a new item of like kind, utility, and having similar qualities within a reasonable amount of time in the relevant marketplace. It considers that items may be upgraded to the latest model or style. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Replacement value** is the amount it would cost to replace an item with one similar and like quality purchased within a reasonable amount of time in the marketplace where the client shops. Replacement value includes not only the replacement costs of acquiring or replicating the property, but also all the relevant costs associated with replacement. These other costs may include all applicable taxes and duties, framing, crating, transportation, etc. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Report** is any communication, written or oral, of an appraisal or appraisal review that is transmitted to the client or a party authorized by the client upon completion of an assignment. Most reports are written and most clients mandate written reports.

- A Restricted Appraisal Report is an option that provides appraisers with a means of communicating their results in a format with less detail and explanation. A Restricted Appraisal Report includes a clear and conspicuous warning statement that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report. (See USPAP Standard 8.)
- An Appraisal Report is an option that provides more extensive explanation and background. It must at least summarize the appraiser's analyses and the rationale for the conclusions. The amount and level of detail required depends on the intended use and scope of work. (See USPAP Standard 8.)

© ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Reproduction cost** is the total cost of having a qualified artist or craftsman construct an exact duplicate (i.e., an identical item) using the same materials and construction techniques as the original. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Restricted Appraisal Report** (see Report). © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13



**Retail market** is the market in which items are sold at retail, i.e., to the end consumer. Examples are antique shops, art galleries, jewelry stores, and department stores. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Retail price** is the price the ultimate consumer is asked to pay for an item in the retail market. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Retrospective appraisals** provide a value conclusion as of an effective date, which is prior to the date of the report. A retrospective appraisal mentally goes back in time to the effective date and applies data as of that earlier date and not after. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Review** is the act or process of critically studying a report prepared by another. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Sales comparison approach** analyzes comparable sales data as are available to indicate a value conclusion within the market considered most common for the property. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Salvage value** is the amount that can probably be obtained from a damaged item or for the components of a damaged item. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Scope of work** is the type and extent of research and analyses in an appraisal or appraisal review assignment. Scope of work includes but is not limited to the following:

- ⌘ The extent to which the property is identified,
- ⌘ The extent to which tangible property is inspected,
- ⌘ The type and extent of data researched, and
- ⌘ The type and extent of analysis applied to arrive at opinions or conclusions.

© ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Scrap value** is a kind of salvage value and is the amount that would probably be obtained for a property that was being broken up to obtain materials. It recognizes the intrinsic value of the materials comprising the original item, e.g., scrap steel in a wrecked car or the gold in damaged jewelry. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Separation Effect** states that the sum of the values for individual items from a collection exceeds the value of the collection as a whole. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Signature** is personalized evidence indicating authentication of the work performed by the appraiser and the acceptance of responsibility for content, analyses, and the conclusion of the report. A signature can be represented by a hand written mark or a digitized image where the

appraiser has sole personalized control of affixing the signature. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Snob Effect** states that the price of an item is set high so that only a small number of buyers can own the item. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Substantial evidence** is "such evidence as a reasonable mind might accept as adequate to support a conclusion" (Black's Law Dictionary). Substantial evidence must be free of bias or personal interests whether financial or emotional. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Supply** is the amount of a commodity available at a given time for meeting a demand or for purchase at a given price. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Tangible property** is property that can be touched or observed and is normally utilitarian, decorative, or collectible in nature. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Technological obsolescence** is the passing out of usefulness due to the ability to duplicate the same results by creating a new replacement using new technology and modern manufacturing materials and techniques. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Terms & conditions** include issues pertaining to how each appraisal assignment was conducted. They should be designed to cover all possible areas of the assignment where liabilities, errors, or omissions might be charged or imputed. While these terms and conditions may vary from time to time, they normally do not change. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Transmittal letter** is an optional document used to convey the appraisal report to the client. The transmittal letter is not part of the appraisal report, is often separate from the appraisal document, and is frequently discarded by the client. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Valuation** is the process of determining monetary worth based upon the past exchange of such items in the marketplace. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Valuation services** are services pertaining to aspects of property value, regardless of the type of service and whether it is performed by appraisers or by others. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Value** is the monetary relationship between properties and those who buy, sell, or use those properties, expressed as an opinion of worth of a property at a given time. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Value in exchange** is the amount of money the property would bring if sold. A used car would sell for less than a new car. An antique table might sell for more than was invested in it by the current owner. The concept of value in exchange is basic to the definition of market value. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Value in place** is the value of property taking into consideration the extent to which the property contributes to the success of an enterprise. Value in place recognizes a “premium” in value over the property’s value if it were not “in place” and making the contribution. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Value in use** is the value of property taking into consideration the extent to which the property contributes to the personal needs, satisfactions, or requirements of the owner. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Veblen Effect** was named after Thorstein Bunde Veblen, a sociologist and economist who noted that if a purchaser perceives that an item is of a better quality they will pay more for it, even without evidence. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Wholesale market** is the market in which wholesalers can sell to the trade and dealers can buy for resale to the public. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

**Workfile** is the data, information, and documentation necessary to support the appraiser’s opinions and conclusions and to show compliance with USPAP. © ISA Course in Appraisal Studies Rev. 8/2021 GL 1 – GL 13

## THE ARTIST

Zilia Sanchez was born in Havana, Cuba, in 1926 and, since 1972, she lives and works in San Juan, Puerto Rico.

She studied painting, drawing, and sculpture at the famed San Alejandro School in Havana, graduating in 1947. Her first solo exhibition was in 1953 at the Havana Lyceum and she participated in the 1958 Biennial de Mexico and the 5<sup>th</sup> Biennial de Sao Paulo, Brazil in 1959. In the late 1950's and early 1960's she was awarded a series of scholarships in Spain. She held, previous to that, a solo exhibition in Madrid in 1957. In 1959 she studied art restoration in Madrid at the Instituto Central de Conservación y Restauración de Obras de Arte, Arqueología y Etnología. After moving to New York in 1962, she studied printmaking at the Pratt Art Institute and finally moved to San Juan, Puerto Rico in 1971 – 1972.

In the mid-1980's she began showing alongside other women artists as a member of the "Asociación de Mujeres Artistas de Puerto Rico" (Association of Women Artists of Puerto Rico). In 1991 she began teaching at the Escuela de Artes Plásticas in San Juan. She continues working and exhibiting worldwide and is now represented by Galerie Lelong, who describes her work as follows:

*"Zilia Sánchez's work is characterized by her distinctive approach to formal abstraction through the use of undulating silhouettes, muted color palettes, and a unique, sensual vocabulary. She is primarily recognized for her shaped canvases, first created in Havana in the 1950's and further developed while living in Havana, New York City, and Madrid. Sanchez's signature style consists of stretching canvas over hand-molded wooden armatures and painting them with acrylic. Over her 65-year career, Sánchez has explored juxtapositions between the feminine and the masculine, the painterly and sculptural, the personal and the universal, the exterior body and the interior self. The reduced color palettes in her compositions as well as the serial processes she employs, connect her to Minimalism, though the sensuality and embrace of the curve in her work bear witness to the distinct language Sánchez has developed. Sánchez's work had rarely been seen outside of Puerto Rico before her 2013 survey at Artists Space, New York, and 2014 solo exhibition at Galerie Lelong, New York. Her work is also included in the 57<sup>th</sup> International Exhibition – La Biennale di Venezia, VIVA ARTE VIVA, curated by Christine Macel (who is the curator at the Centre Pompidou in Paris and curated the 2017 Venice Biennale)."*<sup>1</sup>

In conjunction with the first museum retrospective of Zilia Sanchez, the Phillips Collection in Washington, DC, *I am an Island*, which took place from February 16 to May 19, 2019, the Senior Curator of Contemporary Art, Vesela Sretenović, organized a symposium to discuss Sanchez's work in a broader context. *The first part, "In Context", features presentations by prominent art*

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<sup>1</sup> Captured 1/31/2022 from: <https://www.galerielelong.com/artists/zilia-sanchez>

historians that frame Sanchez's work within the trans-national development of modernism in Cuba, the United States, Europe, and the Caribbean. The second part, "Curatorial and Scholarly Perspectives", discusses the positioning of Sanchez's work in museum collections and scholarly research. The third part, "Legacy", introduces Sanchez's former students (and now accomplished artists), sheds light on the preservation and conservation of the artist's stretched canvases, and touches on current issues in the field of Latin American Art. <sup>2</sup>

### **ABOUT THE SCULPTURE:**

Concepto I by Zilia Sanchez is composed of two pieces that face each other, as if "in conversation", as the artist often says. This is Sanchez's first large-scale bronze sculpture. It was conceived in the early 2000's for a public art proposal in San Juan and created in 2019. Sanchez has created sculpture for decades, tracing as early as 1971 when she completed a mural in cement at Laguna Gardens, San Juan, Puerto Rico.<sup>3</sup> In Concepto I, the bronze painted white softens the appearance of the medium, conveying that tactility that is perceived in her stretched canvas paintings. For over seven decades, the artist has explored the relationship between the pictorial and the sculptural, and between the outer body and inner being.<sup>4</sup>

Cuban artist Zilia Sánchez's abstract works are distinctive for her incorporation of curvilinear forms, simple colors, and the sensuous quality to her art. Acclaimed for her signature stretched canvas pieces as in *Topologías eróticas* (1970), which has canvas covering handmade wooden armatures and painted with acrylic, she was the subject of three monographs. The recipient of numerous awards including the Cintas Foundation Award and First Prize at the Cuarto Salón de Pintura de UNESCO, Sánchez studied at the San Alejandro National Academy of Fine Arts in Havana.

Her work navigates the juxtaposing ideas of painting and sculpture, masculine and feminine, and the body and the subconscious.<sup>5</sup>

### **SELECTED SOLO EXHIBITIONS:**

2019 - Soy Isla

The Phillips Collection, Washington DC.

Museo de Arte Ponce, San Juan, Puerto Rico;

El Museo del Barrio, New York, New York

2014 - Heróicas Eróticas en Nueva York - Galerie Lelong, New York, New York

2013 - Zilia Sánchez - Artists Space, New York, New York

2009 - Construcciones en Secuencia - Casa Sofia, San Juan, Puerto Rico

2000 - Heróicas Eróticas, Museo de las Américas, San Juan, Puerto Rico

1991 - Tres Décadas, Museo Casa Roig, Humacao, Puerto Rico

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<sup>2</sup> Captured 2/1/2022 from <https://www.phillipscollection.org/event/2019-04-12-zilia-sanchez>

<sup>3</sup> See Addenda in this report for a photograph of the mural.

<sup>4</sup> María Costanza Heinz, Associate Director, Galerie Lelong, Miami

<sup>5</sup> Captured 2/1/2022 from <https://www.artsy.net/artwork/zilia-sanchez-concepto-i>



- 1984 - Erótica, Inter Latin American Gallery, New York, New York
- 1980 - Liga de Estudiantes de Arte de San Juan, San Juan, Puerto Rico
- 1973 - Exhibition at the Residence of Dr. Marrero, San Juan, Puerto Rico
- 1971 - Arts Center Museum, Miami, Florida
- 1970 - Estructuras en Secuencia  
Museo de Historia, Arqueología y Arte de la Universidad de Puerto Rico, San Juan, PR  
Palacio de Bellas Artes, Caracas, Venezuela
- 1970 - Metaphoric Visualizations of Reality, Western Maryland College, Westminster, Maryland  
Structures and Prints, Sarduy Gallery, New York, New York
- 1968 - Instituto Catalán de Cultura Hispánica, Barcelona, Spain
- 1967 - Galería El Bosco, Madrid, Spain
- 1966 - Museo de Historia, Arqueología y Arte de la Universidad de Puerto Rico, San Juan, PR  
Zegri Gallery, New York, New York
- 1965 - Galería Sudamericana, New York, New York
- 1958 - Museo Nacional de Bellas Artes de La Habana, Havana, Cuba  
Scenography for Las Máscaras, Teatro de los Yesistas, Havana, Cuba
- 1957 - Exposición de Pinturas, Zilia Sánchez, Galería Clan, Madrid, Spain Galería Cubana, Havana,
- 1956 - Galería Cubana, Havana, Cuba
- 1953 - Lyceum and Lawn Tennis Club, Havana, Cuba<sup>6</sup>

### **SELECTED GROUP EXHIBITIONS**

- 2021 - Entreformas, Museo de Arte de Puerto Rico, San Juan, Puerto Rico  
MY BODY, MY RULES, Pérez Art Museum Miami, Miami, Florida
- 2020 - Women in Abstraction, Centre Pompidou, Paris, France.  
Guggenheim Museum, Bilbao, Spain
- 2019 - Into Form, Rose Art Museum, Brandeis University, Waltham, Massachusetts
- 2018 - Radical Women: Latin American Art, 1960-1085, Brooklyn Museum, Brooklyn, New York
- 2017 - Between the Real and the Imagined: Abstract Art from Cintas Fellows, Coral Gables  
Museum, Miami, Florida  
Radical Women: Latin American Art, 1960–1985, Hammer Museum, Los Angeles,  
California  
On the Horizon: Contemporary Cuban Art from the Jorge M. Pérez Collection, Pérez Art  
Museum Miami, Miami, Florida  
Painting on the Edge: A Historical Survey, Stephen Friedman Gallery, London, England  
VIVA ARTE VIVA, 57th Venice Biennale, Venice, Italy  
The Problem with Having a Body / Is That it Always Needs to Be Somewhere, The  
Approach, London, England

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<sup>6</sup> Captured 2/2/2022 - <https://www.galerielelong.com/attachment/en/57eac8ed87aa2c6e4b7d0574/TextTwoColumnsWithFile/5835fc79e6aa2cb4635ab85d>

- Beyond the Canvas: Contemporary Art from Puerto Rico, Newcomb Art Museum of Tulane University, New Orleans, Louisiana
- 2016 - Verboamerica, Museo de Arte Latinoamericano de Buenos Aires (MALBA), Buenos Aires, 2da Gran Bienal Tropical, San Juan, Puerto Rico  
 Diálogos constructivistas en la vanguardia cubana: Amelia Peláez, Loló Soldevilla and Zilia Sánchez, Galerie Lelong, New York, New York  
 The Illusive Eye, El Museo del Barrio, New York, New York
- 2014 To Whom Does the World Belong?, El Museo del Barrio, New York, New York  
 Looking Back: The 8th White Columns Annual, White Columns, New York, New York
- 2008 Circa of Puerto Rico, Feria de Arte Centro de Convenciones, San Juan, Puerto Rico
- 2006 Solo, CIRCA, Puerto Rico
- 1999 Fundación Joan Miró, Barcelona, Spain
- 1998 100 Años después, Instituto de Cultura Puertorriqueña, San Juan, Puerto Rico  
 Pequeño Formato, Museo de las Américas, San Juan, Puerto Rico  
 Artistas Contra el Sida, Fundación Sida de Puerto Rico, San Juan, Puerto Rico
- 1997 to 1947 Group shows in Ft. Lauderdale, San Juan, PR, Mexico City, Mexico, New York, NY, Havana, Cuba.<sup>7</sup>

### **PUBLIC COLLECTIONS**

The Berezdivin Collection, San Juan  
 CINTAS Foundation Fellows Collection, Miami, Florida  
 Colby College Museum of Art, Maine  
 Colección Isabel y Agustín Coppel, Culiacán, México  
 Cuban Heritage Collection, University of Miami Libraries, Coral Gables, Florida  
 El Museo del Barrio, New York, New York  
 Hood Museum of Art, Dartmouth University, Hanover, New Hampshire  
 Instituto de Cultura Hispánica, Madrid, Spain  
 Institute of Puerto Rican Culture, San Juan, Puerto Rico  
 Israel Museum, Jerusalem, Israel  
 Miami Dade College Collection, Miami, Florida  
 Ministry of Education, Havana, Cuba  
 Museum of Contemporary Art of Puerto Rico, San Juan, Puerto Rico  
 Museum of Art of Ponce, Ponce, Puerto Rico  
 Museum of Art of Puerto Rico, San Juan, Puerto Rico  
 Museum of Latin American Art in Buenos Aires, (MALBA) Buenos Aires, Argentina  
 Museum of Modern Art, (MOMA) New York, New York  
 National Museum of Fine Arts in Havana, Havana, Cuba  
 Pérez Art Museum, Miami, Florida

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<sup>7</sup>Captured 2/3/2022

<https://www.galerielelong.com/attachment/en/57eac8ed87aa2c6e4b7d0574/TextTwoColumnsWithFile/5835fc79e6aa2cb4635ab85d>

Princeton University Art Museum, Princeton, New Jersey  
Rose Art Museum, Brandeis University, Waltham, Massachusetts  
Solomon R. Guggenheim Museum, New York, New York  
Tate Modern, London, United Kingdom  
The Phillips Collection, Washington, DC  
Walker Art Center, Minneapolis, Minnesota<sup>8</sup>

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<sup>8</sup> Captured 2/3/2022:

<https://www.galerielelong.com/attachment/en/57eac8ed87aa2c6e4b7d0574/TextTwoColumnsWithFile/5835fc79e6aa2cb4635ab85d>



**PHOTOGRAPHS OF THE SCULPTURE**



9



10

**CONCEPTO I**

Dimensions: 84" x 20" x 25" (213.4 cm x 50.8 cm x 63.5 cm) each  
 Edition: # 1 in a projected edition of 3 this size  
 Foundry: UAP Polich Tallix, Rock Tavern, New York  
 Signature: Signed vertically on the base.



11

Description: A painted bronze sculpture in two parts which are displayed facing each other. From the center of each half there emerges an undulating form, each form at a staggered height. Signed in the bronze, at the base, vertically, "Zilia Sanchez". Accompanied by a Certificate of Authenticity

<sup>9</sup> Galerie Lelong photograph.

<sup>10</sup> Photograph taken at storage facility on 2/4/2022 by appraiser showing a different angle of the sculpture.

<sup>11</sup> Artist signature in the bronze vertically (here shown horizontally).

which states that this is # 1 in an edition of 3 and one AP. There is also a small scale version projected in an edition of 5.

Condition: Appears to be in very good condition.

Exhibition History: The large-scale sculpture was exhibited at Art Basel, Miami Beach December 2 – 4, 2021  
The small-scale sculpture was exhibited at Miles McEnery, New York, 9 Dec 2021 – 29 January 2022

Provenance: Galerie Lelong, Miami, Florida

Literature: Sánchez, Zilia; *Zilia Sánchez: Heroicas Eróticas en Nueva York*, 2014, Actar Publishing, Barcelona, Spain.  
Sretenović, Vesela; (& Contributors) *Zilia Sánchez: Soy Isla*, 2019, Yale University Press, New Haven, CT.

Authentication: See Addenda

## **COMPARABLES & COMMENTS**

### **SCULPTURES:**

This sculpture was conceived in 2000 for a possible presentation to San Juan, Puerto Rico for their art in public places but it was not executed at that time. This is the artist’s first bronze sculpture as her previous work has been on canvas, creating some three-dimensional pieces as well as a monumental three-dimensional mural in 1971 – 72 in San Juan. There are no comparable sales of sculptures available. Lelong Gallery, who represents the artist, has an asking price for the sculpture of \$ 600,000.00.

### **THREE-DIMENSIONAL WORKS ON CANVAS - ILLUSTRATED SALES AT AUCTION:**

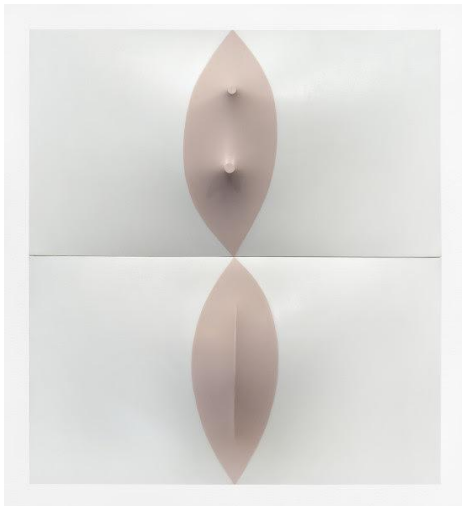


**Title:** CONJUNCION I  
**Medium:** Acrylic on Canvas & Wood Construction  
**Size:** 17 ¾" x 21 ¼" x 3"  
**Work Date:** 2011  
**Signed**  
**Sale of:** Sotheby's 10/4/2021 (Lot 584)  
**Estimate:** \$ 20,000.00 - \$ 30,000.00  
**Sold for:** \$ 60,480.00

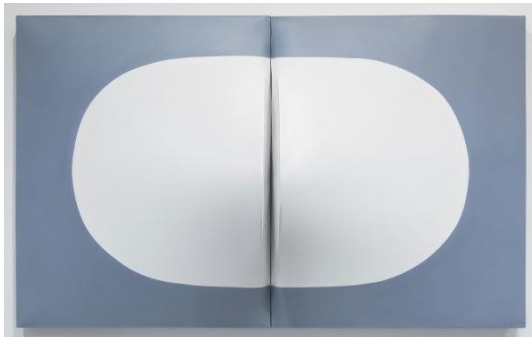


**Title:** TOPOLOGIA EROTICA  
**Medium:** Acrylic on Canvas & Wood Construction  
**Size:** 92" x 92" x 14"  
**Work Date:** 1975  
**Signed**  
**Sale of:** Sotheby's 3/1/2019 (Lot 93)  
**Estimate:** \$ 150,000.00 - \$ 200,000.00  
**Sold for:** \$ 175,000.00

**THREE-DIMENSIONAL WORKS ON CANVAS – ILLUSTRATED GALLERY SALES**



**Title:** SIN TITULO  
**Medium:** Acrylic on Canvas & Wood Construction  
**Size:** 48" X 42 ¾" X 10 ½"  
**Work Date:** 2020  
**Signed**  
**Sold at:** Galerie Lelong 2021  
**Sold for:** \$ 181,029.00



**Title:** SIN TITULO  
**Medium:** Acrylic on Canvas & Wood Construction  
**Size:** 46 ¾" x 76 ¾" x 13"  
**Work Date:** 2020  
**Signed**  
**Sold at:** Galerie Lelong 2020  
**Sold for:** \$ 250,000.00

The market for works by Zilia Sanchez was explored. Her works sell through regional, local, and international galleries and at public auction. Galerie Lelong's Ms. Coty Heinz, with whom I met on February 4, 2022, explained that the firm's suggested pricing of \$ 600,000.00 for the sculpture reflects the fact that this is Sanchez's first bronze sculpture and is in line with the pricing for the three dimensional works on canvas. She also explained that a discounted price of \$ 480,000.00 is being offered to the City of Coral Gables. She provided the most recent sales of three dimensional works on canvas by the artist and the prices discovered on the gallery market and at auction were relatively consistent. The difference in the gallery market and those sold at auction for similar works showed a difference in the 20% - 33% range where the auction sales were less than the gallery sales for similar size and execution of the three-dimensional sculptures. There is also a smaller version of the sculpture, and which is 24" x 5" x 6 ¾", in an edition of 5, being offered for \$ 85,000.00.

The first of the sculptures is finished and the other three (two in the edition and one AP) are projected. The Certificate of Authenticity is provided with each sale and must accompany the piece in each subsequent sale or change of title.

**Fair Market Value: \$ 480.000.00**



**ADDENDA**  
**AUTHENTICATION**





ISABELLA M. EMMETT, ISA  
Emmett Appraisal & Consulting Group, Inc.

### PROFESSIONAL QUALIFICATIONS:

- Trained, tested and in compliance with the qualifying and continuing education requirements of the [Uniform Standards of Professional Appraisal Practice – USPAP – Since 2016](#)
- Meets “Qualified Appraiser Criteria” as required by the Internal Revenue Service (IRS)
- Meets Personal Property Appraiser Qualification Criteria adopted by the Appraisal Foundation’s Appraiser Qualification Board (AQB) as follows.
  - Successful completion and qualifying examinations in **complete appraisal methodology** including codes of ethics, the appraisal process, types of appraisals & appraisal reports, practices and procedures, uses of appraisal reports, definitions of value and types of value, valuation theory and principles, definitions of markets, market research & analysis and comparison sales, methods of property identification, legal and regulatory considerations, and report writing.
  - Successful completion of college education requirements and the Uniform Standards of Appraisal Practice courses.
  - Successful completion of Advanced Appraisal Methodology Course 2018

### EXPERIENCE

- Owner, Gemini Galleries, Hialeah, Florida 1983 – 1987
- Owner, Modernism Gallery, Coral Gables, Florida 1987 – Present
- Estate Services – Estate & Private Sales & Liquidations 1992 – 2015
- Founder, Modernism.com – Portal for 19<sup>th</sup> & 20<sup>th</sup> Century Decorative and Fine Arts
- Estate Services Appraisals – Personal Property Appraisers 1982 – 2017
- Emmett Appraisal & Consulting Group – Personal Property Appraisers & Consultants 2017 - Present

### PUBLICATIONS & BLOGS

- *American Art Deco Furniture* by Ric Emmett, researcher, photographer, editor, publisher.
- *Benito Quinquela Martin – the Artist of La Boca*, Modernismgallery.com, April 2019
- *Stanley William Hayter & Atelier 17* – Modernism.com, 2019
- *The Brooklyn Bottling Group & New Yorker Beverages* – Modernism.com, 2019
- *Symbol of Latin Modernism – The Bacardi Tower in Miami*, Modernism.com 2014

### LECTURES

- *Evolution from Art Nouveau to Art Deco (Evolucion del Art Nouveau al Art Deco)*, Kirschner Cultural Center, Buenos Aires, Argentina 2017
- *American Art Deco Furniture* - Miami Book Fair, Miami, Florida 2015

- *What is Art Deco?* – Miami Design Preservation League, Miami Beach, Florida 2016 & West Palm Beach National Guard Armory, 2016 (With Judith Miller of *Millers' Price Guides*)
- *Art Deco / French & American* – Miami Antiques + Art + Design Show, 2017
- *American Art Deco Furniture* – Modernism Week, Palm Springs, California
- Art Deco Weekend Miami Beach Participation & Exhibition of 20<sup>th</sup> Century Decorative Arts 2012, 2013, 2014, 2015, 2016, 2017
- *Decorative Arts of 20<sup>th</sup> Century* – Art Deco Museum of Miami Beach, Miami Beach, Florida 2013 - Present
- *At Home in the 30's* – Museum of Contemporary Art, North Miami, Florida 1995
- *Amelia Pelaez Retrospective Show & Lecture* – D.A.R. Hall, Washington, DC 1993

### TRADE SHOWS & EXHIBITIONS

- Miami Modernism Show Exhibitors – Miami Beach & Miami, FL 1994 thru 2008
- Michigan Modernism Show – Southfield, MI 1993 - 2006
- Gramercy Park Modernism Show, New York, NY – 1995 thru 2007
- Los Angeles Modernism Show, Santa Monica, CA – 1995 – 2005
- Palm Springs Modernism Show, Palm Springs, CA - 2000 – 2006
- Modernism Gallery, Coral Gables, FL – Retrospective on the Work of Charles Schneider 1992
- Modernism Gallery, Coral Gables, FL – Retrospective on the Work of Gilbert Rohde, 1994
- Modernism Gallery, Coral Gables, FL – Retrospective on the Work of George Nakashima 1995
- Modernism Gallery, Coral Gables, FL – Tropical Deco / Ceramics of Vallauris, 1996
- Modernism Gallery, Coral Gables, FL – Latin American Art in the 20<sup>th</sup> Century - 1998

### CONTINUING EDUCATION

- USPAP 15- hour course and exam 2016
- USPAP 7-hour update course, 2018, 2020
- South Florida Chapter ISA Meetings 1992 – 2018
- ISA Assets National Conference 2016
- AAA National Conference 2015, 2016
- Advanced Appraisal Methodology 2018
- ISA Requalification Course 2020