

**Appraisal Report of Personal Property
for
Financial Decision-Making
for
City of Coral Gables
Historical Resources and Cultural Arts Division
4/28/2026**

Fine Art Appraiser:
Rochi Llaneza, ISA AM
International Society of Appraisers, Accredited Member
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April 28th, 2026

Client: Catherine Cathers
Historical Resources and Cultural Arts Division
City of Coral Gables

Re: **Appraisal** of Personal Property for **Financial Decision Making of Agustin Cardenas (*Untitled*, 1992 sculpture)**

Dear City of Coral Gables, Catherine Cathers,

At your request, on April 17th, 2026 I conducted an onsite inspection of "Untitled" of 1992 by artist Agustin Cardenas for an appraisal report of personal property. The property reportedly belongs to Durban Segnini Gallery, Miami. The personal property to be appraised is located at Latin Art Core Gallery, 1646 SW 8th Street, Miami, FL 33135. The valuation is effective as of the date of the inspection, April 17th, 2026. The sculpture appears to be in very good condition.

The objective of this assignment was to determine the fair market value of the subject property for the intended use of financial decision-making. Use of this appraisal for any other purpose is not intended and may render the report invalid. This Appraisal Report is intended solely for use by you, the City of Coral Gables, and Catherine Cathers. It is not intended for use by any other parties.

In summary, the fair market value of the appraised property is estimated in the range of **\$475,000 to \$575,000**.

The value being determined in this report is fair market value.

The definition of fair market value is set forth in Treasury Regulation §1.170A-1(c)(2) which states that the fair market value is, "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." The definition of fair market value is expanded in Treasury Estate Tax Regulation §20.2031-1(b) stating, "Nor is the fair market value an item of property to be determined by the sale price of the item in the market other than in which such item is most commonly sold to in 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 definitions of fair market value for different tax uses and therefore the combined definition 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 relied 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.

In this appraisal the fair market value has been determined by the sales comparison approach. This approach to valuation analyzes comparable sales data as are available to indicate a value conclusion within the market considered most common for the property. (Source: ISA Core Course in Appraisal Studies, page L1-17). The income approach, which calculates the present worth of future income or a stream of earnings, was not used as the property was not considered to be income producing. The cost approach, which analyzes comparable data as are available to replace the property being appraised with a suitable substitute, was also not used as the intended use is not for replacement.

The scope of work for this appraisal included inspecting, identifying, and researching the item to be appraised; collecting photographs; researching the appropriate markets for comparable sales transactions; and analyzing the data to reach a well-supported conclusion. The scope of work also included examining the item in its displayed location, as well as photographing and video recording it.

The fair market value of the property was then determined, and the assignment results were communicated using USPAP Appraisal Report option. The property is listed in the body of the appraisal report, described to a degree commonly accepted within the industry, and researched commensurate with its value.

Information regarding the property's provenance was made available to me. Full comparable sales documentation is maintained in my work file.

The market analyzed for this appraisal is that in which such property is most commonly sold to the public. Sale prices reviewed for items comparable to the appraised property primarily fall within the years 2022 through 2026, with a few exceptions. These markets include national and international auction houses, galleries, and art dealers specializing in Cuban art.

The appraiser consulted with Israel Moleiro, owner of Latin Art Core Gallery, who provided information regarding the appraised Cárdenas sculpture owned by Durban Segnini Gallery, Miami.

In addition to public market data, private sales were considered, including discussions with Ascaso Gallery, as well as information provided by colleagues who have appraised Cárdenas's work in recent years. Another, and most notable, source consulted was Catherine Cathers of the City of Coral Gables, who recently purchased a sculpture by Agustín Cárdenas, Le Couple, from Latin Art Core Gallery.

Online auction platforms and other reputable sources were also consulted. Databases, catalogues, and direct communication with the following galleries and gallerists were utilized in the search for comparables:

- Di Donna Galleries, New York, NY
- Mitterrand Gallery, Paris, France
- Pace Gallery, New York, NY
- Durban Segnini Gallery, Miami, FL
- Israel Moleiro Fine Art, Miami, FL
- Ascaso Gallery, Miami, FL
- Bill Hodges Gallery, NY
- Piasa, Paris
- Artcurial, Paris
- Horta, Brussels

While the specific sources used in this appraisal are considered reliable, their accuracy cannot be fully guaranteed without further verification. Nevertheless, the markets consulted and the recent sales reviewed maintain strong international reputations.

The identity: The appraiser is not an authenticator and makes no representation or warranty, express or implied, regarding the authenticity, attribution, or authorship of the property appraised. This appraisal is based on the information made available at the time of the assignment, including any documentation, provenance, and representations provided by the client or from sources believed to be reliable. No scientific testing or forensic analysis has been performed unless otherwise stated. Should subsequent expert examination, scientific testing, or new information affect the attribution or authenticity of the property, the opinions of value expressed herein may require revision.

This appraisal is based solely on the readily apparent identity of the item appraised. Attribution and authorship of the artwork are addressed in the

body of the appraisal report. I have no reason to doubt the authenticity of the property based on its apparent characteristics at the time of inspection.

The appraised value is based upon the whole interest and possessory interest of the client, undiminished by any liens, fractional interests or any other form of encumbrance or alienation. However, this appraisal is not an indication or certificate of title or ownership. The identification of the interest of the client has been represented to me by Ms Catherine Cathers and no inquiry or investigation will be made nor is any opinion to be given as to the truth of such representation.

The value conclusions expressed herein are based on the appraiser's best judgement 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 value expressed is based on the date of this appraisal. No opinion is expressed unless otherwise stated, as to any future value.

Confidentiality: I regard all information concerning this appraisal as confidential. I retain a copy of this document along with my original notes, and I will not allow others to have access to these records without written permission unless so ordered by a court of law. With the exception of my clients, possession of this report or its copy does not carry with it the right of publication, nor may this report be used for any other intended use by anyone other than my client or authorized users without my previous written consent. If this report is reproduced, copied or otherwise used it must be done so in the report's entirety including the cover document and all attachments. Furthermore, no change to any item in this appraisal shall be made by anyone other than me. Should, in conjunction with this appraisal, additional services of the appraiser be requested by the client, their lawyer or the courts (such as for added time researching for other value objectives, pretrial conferences, court appearances, court preparations, etc.), compensation for same shall be at the customary hourly rate charged by the appraiser at that time and shall be paid by the clients immediately upon receipt of a statement for said work.

I am a qualified appraiser with the International Society of Appraisers, Accredited Member designation from 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 do appraisals of the type of property that is the subject of this appraisal.

This report was prepared in accordance with the principals and the procedures for the evaluation and valuation of personal property as prescribed by the current version of the 2024 *International Society of Appraisers Report Writing Standard* and *Code of Ethics*.

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

- a) The statements of fact contained in this report are true and correct.
- b) 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.
- c) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- d) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- e) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- f) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favor 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.
- g) My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the 2024 *Uniform Standards of Professional Appraisal Practice (USPAP)*.
- h) I have made a personal inspection of property subject of this appraisal report. The on-site inspection was conducted by me on 4/17/2026.
- i) 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 3 year period immediately preceding the agreement to perform this assignment.
- j) No one provided significant personal property appraisal assistance to the person signing this certification.

Sincerely,



Rochi Llaneza Appraiser, ISA AM
International Society of Appraisers Accredited Member

**BODY OF THE APPRAISAL
APPRAISED ITEM****Effective Date:** 4-17-2026**FMV:****US\$475,000-\$575,000****Object:** sculpture**Artist:** Agustin Cardenas
(1927-2001 CUBA)**Title:** Untitled**Date:** 1992**Medium:**

White Carrara marble

Dimensions: 81" height X
16" width X 16" depth**Base dimensions:**

22"X24"X21" (Black Marble)

Signature: carved into the
lower part of the sculpture,
reads: his markings CAA and
dated 92. See image in the
ADDENDUM**Description:** this sculpture
executed in carved Carrara
marble. The work is a
vertically oriented, polished
abstract biomorphic form,
characteristic of the artist's
mature style. The sculpture
presents a smooth, elongated
formation with gently
undulating contours and subtle
asymmetry.

The upper section features a shallow, oval recess (opening) containing two rounded, protruding forms, suggestive of organic or anthropomorphic elements. Along one side, a low-relief linear indentation introduces a sense of movement and directional flow. The surface is finely finished, revealing the natural veining of the white Carrara marble, with faint gray striations visible throughout.

The sculpture is mounted on a separate, rectangular black plinth, likely stone, which incorporates a concealed rotating mechanism allowing the sculpture to turn on its base. This feature enables the work to be viewed in the round and enhances its dynamic, spatial presence.

The overall composition is consistent with Cárdenas's exploration of organic abstraction influenced by both Surrealism and modernist sculptural traditions.

Provenance: originally, Proyecto Visible, LLC, Private Caracas Collection, Durban Segnini Gallery Miami.

Condition: Based on a personal, on-site inspection, the sculpture by Agustín Cárdenas appears to be in overall good condition. The Carrara marble surface is well preserved, retaining a consistent, high polish with visible natural veining. Minor surface abrasions and light scuffing are present, consistent with handling and normal wear, but no significant chips, cracks, or structural damage were observed. The carved recesses and contours remain clean and intact. The sculpture is securely mounted on its black plinth, and the rotating mechanism at the base appears to function as intended at the time of inspection. No evidence of prior restoration or repair was readily apparent under normal viewing conditions.

Literature: At the time of this appraisal, no published references to this specific work were located. This is not unusual, as many unique marble sculptures by Agustín Cárdenas remain unpublished or are only documented in private archives or exhibition records.

Background/Bio: Agustín Cárdenas (1927–2001) was a Cuban-born sculptor known for his refined abstract and biomorphic forms. Born in Matanzas, Cuba, he studied at the San Alejandro Academy of Fine Arts in Havana before relocating to Paris in 1955, where he became associated with the Surrealist movement and developed relationships with artists and writers such as André Breton.

Cárdenas worked primarily in wood and marble, creating smooth, elongated sculptures that evoke organic, human, and natural forms while maintaining a strong sense of abstraction. His work reflects a synthesis of modernist European influences, Surrealism, and Afro-Cuban cultural heritage. Over the course of his career, he gained international recognition, exhibiting widely in Europe and the Americas. Today, his sculptures are held in major museum collections, and he is regarded as one of the most important Latin American sculptors of the 20th century.

Work by Agustín Cárdenas is held in a number of important public collections internationally, reflecting his recognition within both European and Latin American modernism. Notable collections include:

- Musée National d'Art Moderne, Paris
- Musée d'Art Moderne de la Ville de Paris, Paris

- Musée d'Art Moderne et Contemporain, Nice
- Museum of Modern Art, New York
- Hirshhorn Museum and Sculpture Garden, Washington, D.C.
- Detroit Institute of Arts, Detroit
- Museo Nacional de Bellas Artes de Cuba, Havana

His work has also appeared in major international exhibitions, including the Venice Biennale, further cementing his reputation.

Value Reasoning

The international art market in 2025–2026 has entered a period of measured recovery following prior contraction, with global sales increasing approximately 4% to an estimated \$59.6 billion, according to the UBS Art Market Review. While earlier declines at the ultra-high end characterized 2023–2024, the market rebounded in 2025, driven by renewed confidence among major collectors and strong performance in top-tier works. Public auction sales rose approximately 9% year-on-year, supported by high-value transactions and improved momentum in the latter half of the year.

Despite this recovery, the market remains selective and quality-driven, with continued polarization between museum-caliber works and more price-sensitive segments. Collector behavior reflects an increased emphasis on rarity, provenance, and historically validated artists, alongside broader economic considerations such as interest rate stabilization and geopolitical uncertainty.

The United States remains the leading global art market, accounting for approximately 44% of total sales by value. Within this context, Miami—and the broader Florida region—continues to function as a significant cultural and commercial hub, supported by major international fairs and a strong base of private collectors.

Within this environment, the market for postwar Latin American sculpture, including the work of Agustín Cárdenas, has demonstrated measurable strengthening, particularly since 2020. Increased institutional recognition, sustained gallery activity, and growing participation in international art fairs have contributed to heightened visibility and demand. This trend is reflected in both auction and private sale results, with stronger pricing achieved for high-quality and large-scale works.

The market for Agustín Cárdenas exhibits clear stratification by medium and scale. Marble sculptures, typically unique and less frequently offered,

represent the most relevant and specialized segment of his market. Bronze works, often produced in editions, benefit from broader liquidity and may achieve higher peak prices, while wood sculptures—though historically significant—generally perform at comparatively lower levels at the upper end of the market.

Recent sales of marble sculptures indicate that mid-sized works (approximately 55–60 inches) have achieved prices ranging from approximately \$150,000 to \$225,000 at auction, with higher values realized in private sales, including a 2025 gallery transaction at \$420,000 for *Le Couple*, a comparable work. A monumental marble sculpture of similar scale to the subject (80.75 inches, 1994) achieved \$225,000 in 2008; however, this earlier result reflects a different market context and has been adjusted to account for subsequent market appreciation.

The most probative comparable is the 1991 white Carrara marble sculpture *Le Couple* (59 inches), sold privately in 2025 for \$420,000, due to its similarity in medium, date, and relevance to current market conditions.

Adjustments to the comparables have been applied as follows:

- **Scale:** The subject property, at 81 inches, significantly exceeds the size of the strongest marble comparable. Monumental marble works by Cárdenas are scarce and command a premium due to material complexity, production challenges, and their appeal to institutional and major private collectors. A positive adjustment is warranted.
- **Market Timing:** Earlier sales, particularly those prior to 2020, have been adjusted upward to reflect strengthened demand and improved pricing for postwar Latin American sculpture in the current market environment.
- **Medium:** Primary weight has been assigned to marble works. Bronze comparables have been adjusted to reflect edition status, while wood sculptures have been considered supportive but secondary.
- **Period:** The subject work, executed in 1992, falls within the artist's mature period and is consistent with other well-performing works from the late 20th century.

The progression from earlier auction results—such as the 2008 sale of a monumental marble sculpture at \$225,000—to significantly higher recent transactions, including the 2025 private sale at \$420,000 for a smaller work, demonstrates both market appreciation and increased demand for high-quality examples. This pattern supports the application of upward adjustments and the weighting of recent private market activity.

Value Conclusion

Greatest weight has been given to:

- The 2025 private sale of a comparable marble sculpture at \$420,000
- The demonstrated premium associated with monumental scale
- Supporting upper-market indicators from large-scale works across media

Based on the foregoing analysis, the subject property is positioned within the upper tier of the artist's marble sculpture market.

Final Opinion of Fair Market Value:

\$475,000 – \$575,000

Final Support Statement

This value range reflects the subject's monumental scale, primary medium, and placement within the mature period of the artist's production, together with current market conditions demonstrating increased demand for significant works by Agustín Cárdenas. The conclusion is further supported by recent private market activity exceeding earlier auction benchmarks, as well as the observed premium for large-scale, unique marble sculptures.

Appraised Value Support

(Comparables for Appraised Item. Measurements HxWxD)

Item 1



Artist: Agustin Cardenas (1927-2001 Cuba)
Sale price: \$ 228,600 (with buyer's premium)
Sold by: Christie's
Date of sale: 2/26/2026 lot 295
Object: sculpture
Title: "Eloquence"
Date: 1961
Dimensions: 81.75H x 12.50W x 5.5D inches
Medium: wood

ITEM 2



Artist: Agustin Cardenas (1927-2001 Cuba)
Sale price: \$381,000 (with buyer's premium)
Sold by: Sotheby's
Date of sale: 11/20/2025 lot 132
Object: sculpture
Title: "Mon ombre après minuit"
Date: 1963
Dimensions: 95"H x30"W 4"D
Medium: wood, paint

ITEM 3



Artist: Agustin Cardenas (1927-2001 Cuba)

Sale price: \$550,000 (without buyer's premium)

Sold by: Mitterrand Gallery Paris

Date of sale: At Miami Beach Art Basel 12/2025

Object: sculpture

Title: "Couple Antillais"

Date: 1957-1977

Dimensions: 88.25 "H x 22"W x 13"D

Medium: bronze

Edition: of 3

ITEM 4



Artist: Agustin Cardenas (1927-2001 Cuba)

Sale price: \$302,400 (without buyer's premium)

Sold by: Sotheby's

Date of sale: 5/2022

Object: sculpture

Title: "Couple Antillais"

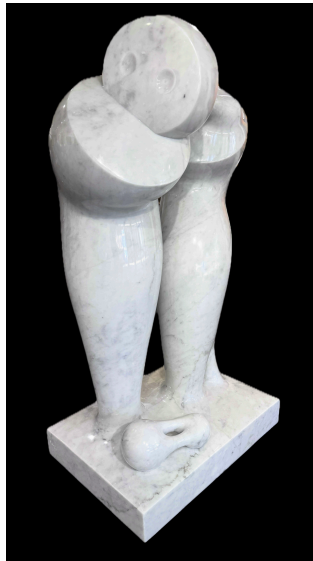
Date: 1957-1977

Dimensions: 88.25 "H x 22"W x 13"D

Medium: bronze

Edition: of 3

Item 5



Artist: Agustin Cardenas (1927-2001 Cuba)
Sale price: \$420,000
Sold by: Latin Art Core Gallery Miami, FL
Date of sale: 12/2025
Object: sculpture
Title: "Le Couple"
Date: 1991
Dimensions: 59H x 34 1/2W x 24 1/2D inches,
base 16 x 34 x 25 inches
Medium: White Carrara Marble
Condition: pristine

Item 6



Artist: Agustin Cardenas (1927-2001 Cuba)
Sale price: \$ 225,000 (with buyer's premium)
Sold by: Sothebys
Date of sale: 2017
Object: sculpture
Title: "Dogon"
Date: 1973
Dimensions: 55H x 16D inches
Medium: white Carrara marble
Provenance: Juan José Bellapart, Dominican Rep.; Galeria Nader, Dominican Rep.; present owner
Condition: very good

Item 7

Artist: Agustin Cardenas (1927-2001 Cuba)
Sale price: \$ 152,400 (with buyer's premium)
Sold by: Sotheby's
Date of sale: 2023
Object: sculpture
Title: "Sculpture"
Date: 1988
Dimensions: 59 inches
Medium: white Carrara marble
Provenance: Gallerie Mitterrand Paris; Private Collection Miami
Condition: very good

Item 8

Artist: Agustin Cardenas (1927-2001 Cuba)
Sale price: \$ 225,000 (with buyer's premium)
Sold by: Christie's
Date of sale: 2008
Object: sculpture
Title: "Shamanica"
Date: 1994
Dimensions: 80.75 x 43.5 x 48.5 inches
Medium: white Carrara marble
Provenance: Artist; Private Collection Caracas; Durban Segnini Gallery Miami
Condition: not reported

Item 9

Artist: Agustin Cardenas (1927-2001 Cuba)

Sale price: \$732,995 (w/buyer's premium)
\$591,125 (hammer price)

Sold by: Christie's Paris

Date of sale: 10/2020

Object: sculpture

Title: "Les repos"

Date: 1975, ed. 1997

Edition: 2/5

Dimensions: 46.5 x 63 x 45.25 inches

Medium: bronze, patine noire

Provenance: Paul Haim (acquired directly from the artist). Then by descent to the current owner.

Condition: not reported on Christie's Paris sale page

ADDENDUM OF THE APPRAISAL**Addendum Item #1 APPRAISER'S CV**

ROCHI LLANEZA

rochilla@aol.com/305.984.0650

ART APPRAISAL QUALIFICATIONS

- * ISA Accredited Member, International Society Association of Property Appraisal Core Course, Specialty: Fine Art
- * USPAP (Uniform Standards of Professional Appraisal Practice) 2025-2027 ISA Appraising Fine Art

EDUCATION

- ◆ 2007 Graduate Fine Art studies, Florida International University, Miami, FL
- ◆ 2004 Florida International University, Miami, FL, Bachelor in Fine Arts (BFA) with minor in Art History (Suma Cum Laude)
- ◆ 1983 Pontificia Universidad Católica Madre y Maestra, Santiago, D.R., Bachelor in Business Administration (BBA)
- ◆ Kellogg School of Management (at PUCMM), Certification in Public Health Administration

PROFESSIONAL ACTIVITY

2023- to date: Specialist Lecturer of Latin American Art at Framingham State University, Boston, MA
2020- to date: Fine Art Appraiser, ISA Accredited Member (ISA AM)
2018-2019: Director, Spanierman Modern, Miami Design District
2013-2018: Curator, MAC Fine Art, Ft. Lauderdale, FL
2013-date: Independent Curator, Art Consultant and Appraiser
2007-2013: Executive Director/Curator, Hardcore Art Contemporary Space, Wynwood, Miami, Florida
1979- to date: Art Professional

PROFILE

Over 40 years of experience in the art field, including—but not limited to—the administration of art spaces and galleries, fine art appraisal, cultural liaison work, non-profit management, extensive special event programming, more than 100 curatorial projects, development and outreach, marketing strategy, and exhibition production. Additionally, design and curatorial work for numerous national and international art fair booths.

Thirty years of experience in educational programming. For the past nine years, focused on educational and social programming with ArtTable's Florida Chapter.

VOLUNTEER & BOARD MEMBERSHIPS

Fiber Art Miami Association Member

ArtTable FL Chapter

UN Women USA, Miami Chapter Board Member

Chair, Frost Art Museum yearly Art Fusion Luncheon

Junior League Miami Showhouse at The Kampong

ArtStudioMiami.org (education)

COMMUNITY INVOLVEMENT:

★PAC (Professional Advisory Committee) of City of Miami Art in Public Places

★Ratcliffe Art & Design Incubator (Consultant)

★Wynwood Association

★Women of Wynwood (Leadership)

★Miami Art Dealers Association (Leadership)

★Flagler Art Walk, Ft. Lauderdale (Leadership 2013-2015)

★Coconut Grove Art Festival (Judge)

★Beaux Arts Festival (Judge)

★Miami Short Film Festival (Judge)

★Rockford Projects (Judge)

★Project COAT (Advisor)

FULLY FLUENT IN SPANISH AND ENGLISH

ADDENDUM ITEM 2 (Certificate of Authenticity):

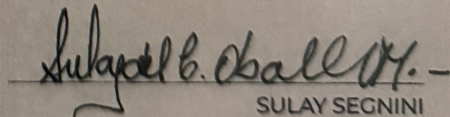
**DURBAN SEGNINI
GALLERY**
3072 SW 38TH AVE. MIAMI, FL 33146

CERTIFICATE OF AUTHENTICITY

Durban Segnini Gallery and director Sulay Segnini certifies the presented artwork was sold by Durban Segnini Gallery (Galeria Durban in Caracas, Venezuela) and is an original work by:



AGUSTIN CARDENAS
Sans Drapeau
1992
Marbe
256 x 61 x 53 cm (including marble base)


SULAY SEGNINI
DIRECTOR

DURBAN SEGNINI GALLERY
3072 SW 38TH AVE
MIAMI, FL 33146
PHONE 305 774 7740

GALLERY@DURBANSEGNINI.COM
DURBANSEGNINI.COM

ADDENDUM ITEM 3 (Details of Inspection):

