

ART
PERITUS
ADVISORS & APPRAISERS

Mr. John Smith
1234 Main Street
Big City, NY 12345

Retail Replacement Value
Summary Appraisal

OVERALL VALUE: \$887,500

Prepared on 30 February 2008 by:

Noelle DeSantis	–	American Paintings
Victoria Shaw-Williamson	–	American Decorative Arts
Jennifer Garland Ross	–	English Furniture
Ellen Callamari	–	Contemporary Paintings

Art Peritus, LLC
165 Bergen Street
Brooklyn, New York 11217
telephone: 212/566-6626
facsimilé: 206/984-4548
appraisals@artperitus.com

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VALUATION SUMMARY

AMERICAN PAINTINGS MARKET ANALYSIS

The American Art market has boomed over the past decade, with multi-million dollar prices achieved for examples by first-tier Hudson River School artists like Tomas Cole, Frederich Church, and Albert Bierstadt. Billionaire collectors like Bill Gates and Alice Walton are snapping up top examples by American artists, making painting values by second and third generation artists like Jasper Cropsey, Alfred Thompson Bricher, and William Bradford rise subsequently as well. For example, a seascape oil by Bricher would have cost fewer than one hundred thousand dollars back in 2003. Today, Bricher's prices are above two hundred thousand at auction, and retail well above three hundred thousand in top New York galleries.

Its not just Hudson River School art that is booming. According to the Artprice Index, artwork by American Impressionists like John Singer Sargent and Childe Hassam cost 130% more than in 1990 and 67% more than they did in 1996. These substantial increases are also mirrored in the value of other American Impressionist artists' paintings. Take for example the New York City winter scenes of Guy C. Wiggins. Painting in the spirit of Childe Hassam whose city scenes can fetch millions of dollars, Guy Wiggins' New York scenes that once sold for tens of thousands of dollars a decade ago, now easily garner price tags of one hundred to three hundred thousand dollars.

I. THOMAS MORAN (1837-1926)

FORT GEORGE ISLAND, FLORIDA

1892-1895

Oil on canvas

Signed with the artist's monogrammed signature: Tmoran and dated 1895 lower left.

Signed/dated lower right Tmoran N.A./1892

This painting bears its original frame

Dimensions: 14 ¼ x 18in

Condition: Good

Provenance: Purchased from Godel & Co., NY 4 December 2002 for \$216,500; Private collection, Missouri

Literature: Stephen Good and Phyllis Braff *Catalog Raisone* for Thomas Moran

Comparable: Best known as a painter of the American West, Thomas Moran's paintings of Florida are quite valuable due to their scarcity. Although they don't achieve the multi-million dollar price tag of his Green River or Grand Canyon paintings, Moran painted in an area of the country that few other top-tier Hudson River School artists painted, Florida. Moran created only a dozen Florida scenes throughout his prolific career, and only a few Florida scenes have become available in the art market in the past decade. Of these, *Fort George Island, Florida* is a far superior painting in composition, quality, and condition, and should rather be compared with other non-western Moran paintings of similar quality and size, such as *White Mountains*, oil on canvas measuring 11 x 16 inches that sold at Sotheby's New York in 2007 for \$ 313,000.



\$400,000

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References: Anne Morand, *Thomas Moran: The Field Sketches, 1856-1923*. Norman, OK: University of Oklahoma Press, 1996, pp. 44-46, 77; Museum of Arts and Sciences, *Celebrating Florida: Works from the Vickers Collection*. Florida Graphic Printing Co., Daytona Beach, 1995, p.56; Virginia Museum of Fine Arts, *Painting in the South: 1564-1980*. Richmond: 1983, p. 257.

Artist Biography: Thomas Moran is one of America's most important Hudson River School artists and painters of the American frontier. In 1877, commissioned by *Scribner's Magazine*, Moran made his first trip to Florida, visiting Fort George Island, one of the Sea Islands near the mouth of the St. Johns River, twenty-five miles from Jacksonville. For two weeks, Moran explored the island making detailed sketches of the landscape, flora, and surf to use as the basis for illustrations for *Scribner's* article "An Island of the Sea" published September, 1877 to foster tourism to Fort George Island. Several of these graphite sketches have color notations written in the margins, indicating that Moran considered using them as the basis for oil or watercolor paintings. Upon his return to New York, Moran painted a large-scale work depicting Ponce de Leon's landing in Florida (Cummer Gallery, Jacksonville, FL), as well as a handful of other Florida paintings, including *Fort George Island*, 1880 (Vickers' Collection) and *Florida Scene* (Norton Gallery and School of Art, West Palm Beach).

Moran made his second and apparently last trip to Florida in 1891. Only one sketch, *Villa Alexandria* (East Hampton Library,) and one oil painting *San Pablo Beach Florida*, 1891 (now destroyed), are known from this visit. It is unlikely that Moran revisited Fort George Island, however the sun-infused surroundings probably re-kindled interest in his earlier tropical scenes of the remote island. Moran painted our *Fort George Island* the following year in 1892, re-working it in 1895. It is an extremely rare and important example of his Florida paintings, which are quite scarce since only about twenty paintings are presently known.

While natural elements dominate Moran's Florida scenes, for added interest he sometimes included figures, boats, or a historical reference, such as the wreckage of a Spanish galleon. Typical of Moran's Florida oeuvre, *Fort George Island* depicts a dune landscape dotted with palm trees and drenched in brilliant sunlight. A figure surveys the surroundings while he walks towards the beach, passing a canoe or piece of driftwood along the way.

Moran's paintings are housed in important museum collections, including the Metropolitan Museum of Art, National Gallery of American Art, Los Angeles County Museum of Art, Museum of Fine Arts, Boston, Newark Museum, Gilcrease Institute, Milwaukee Art Center, Philadelphia Museum of Art, Carnegie Institute, and in the Capitol Building and the White House, Washington, DC.

2. WILLIAM MASON BROWN (1828-1898) STILL LIFE OF FRUIT IN A NATURAL SETTING CIRCA 1870

Oil on canvas

Signed lower left: WM Brown

Dimensions: 14 ¼ x 24in

Condition: Good

Provenance: Purchased from Godel & Co., NY 30 April 2003 for \$146,137.50; Private collection, New York

Comparable: The Pre-Raphaelite movement was an artistic trend influenced by the teachings of English art critic John Ruskin. His theory of God's truth in nature was highly influential to American artists during the 1860s and 1870s, and evident here in William Mason Brown's *Still Life of Fruit in a Natural Setting*, one of the finest examples of this movement.



\$190,000

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Brown's pictures that depict fruit in a natural setting of this quality, condition, and caliber are extremely rare and therefore its value should reflect not only Brown's market value, but also take into consideration the market value of prime examples by other American Pre-Raphaelite still life artists contemporary to Brown. One such still life specialist was fellow Brooklyn area painter, Joseph Decker. Like Brown, Decker's great Pre-Raphaelite still lifes are very rare as well. Decker's still life of apples still on the tree titled *The Red Admiral*, oil on canvas, 8 x 14, sold at Christie's in 1989 for \$759,000. A larger Decker of pears on a tree sold privately for over one million dollars at the US Artists Show in Philadelphia in 2005 by Meredith Ward Fine Art, New York.

Although Brown's top auction price is \$ 83,500, his better still lifes can retail over one hundred thousand dollars in a top galleries, such as a tabletop still life titled *Fruit and Wine*, oil on canvas, 14 x 12 inches sold at Godel & Co. in New York for \$115,000 in 2004.

Artist Biography: With the deaths of Raphaele and James Peale in 1825 and 1831, respectively, America lost its primary practitioners of still-life painting, and it wasn't until the 1850s that the theme was once again made popular by artists who became specialists in fruit and flower painting. With the growth of the economy in the 1840s, people began to acquire decorative refinements for their homes, and the popularity of the art-union lotteries allowed many American households to purchase popular and appealing forms of art such as still-life and genre scenes.¹ This resurgence of interest in still-life painting prompted a number of artists who began their careers as landscape, portrait or miniature painters to change camps completely at mid-century and devote all of their time to still-life painting. William Mason Brown was one of these converts.

Born in Troy, New York, Brown studied there with the area's leading portrait painter, Abel Buel Moore (1806-1879). He painted portraits until 1850, when he moved to Newark, New Jersey and began to paint romantic landscapes in the style of the Hudson River School. In 1858 he relocated yet again, this time to Brooklyn, New York, and lived there until his death in 1898. By 1865 Brown had totally revised his subject matter and was painting crisp, meticulously detailed stilllives. The majority of his known paintings are of fruit, many of them composed in a natural setting instead of on the more conventional tabletop. Although little is known of his direct associations, it seems likely that he was familiar with the theories of John Ruskin, whose writings greatly influenced American artists in the 1860s.

Still Life of Fruit in a Natural Setting displays Brown's amazing ability to paint with precise detail the solid, weighty forms and varying textures of the fruit depicted. Each fruit seems to have its own intense, scrutinizing light with which the artist highlights its unique features: the rough, scaly surface of the melon, the glass-like crispness of the grapes, and the fuzzy, almost blurry aspects of the peaches. As art historian Barbara Gallati has pointed out, Brown's still lifes, and the present one is no exception, are almost theatrical presentations. Here Brown follows Ruskin's advice to study and imitate the appearance of natural forms, but with the exception perhaps of the blackberries, these fruits are hardly shown as they would grow in nature. Instead, they have been carefully selected and artistically arranged by the artist in order to produce an aesthetically pleasing composition² The result is an opulent, almost photographic picture, one that has as much appeal today as it did in the post-Civil War era in which it was created.

William Mason Brown was highly successful as a still-life painter, and sold his work for as much as two thousand dollars. Due to their sharply defined edges and precise coloration, his paintings were particularly well suited to the chromolithographic process. Prints of his still lifes were widely circulated, affording him a far-ranging popular audience. He exhibited annually at the National Academy of Design from 1859 to 1891, as well as at the Brooklyn Art Association from 1865 to 1886.

Still Life of Fruit in a Natural Setting is closely related to a work in the Jo Ann and Julian Ganz Collection, *The Bounties of Nature*, c. 1868.

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¹ William H. Gerdt, *Painters of the Humble Truth: Masterpieces of American Still Life 1801-1939* (Columbia, MO:

University of Missouri Press, 1981), p. 83.

² Linda S. Ferber and William H. Gerdt, *The New Path: Ruskin and the American Pre-Raphaelites* (Brooklyn, NY:

The Brooklyn Museum, 1985), p. 244.

3. ALBERT BIERSTADT (1830-1902) BEARS IN THE WHITE MOUNTAINS CIRCA 1870

Oil on paper mounted on board

Signed lower right AB

Dimensions: 4 ½ x 6 ½ inches

Condition: Good

Provenance: Purchased from Godel & Co., NY 30 April 2003 for \$81,187.50; The Masco Collection, Taylor, Michigan

Comparable: Although Bierstadt's studies of this diminutive size are generally under \$100,000, this particular example is valued at a higher price due to its endearing subject depicting a mother bear and her cubs- a subject that appeals to a wide collecting base. It is a finished sketch

that has the refinement and details characteristic of Bierstadt's larger, more expensive paintings. A larger comparable is Bierstadt's *Grizzly Bear*, oil on paper, 10x14 inches, sold at Christie's in New York for \$116,000 in 2000.

References: Nancy K. Anderson and Linda S. Ferber *Albert Bierstadt: Art and Enterprise* (New York, NY: Hudson Hills Press, 1990)

John K. Howat *The Hudson River and Its Painters* (New York, NY: The Viking Press, 1972)

University Art Galleries, University of New Hampshire *The White Mountains: Place and Perceptions* (Hanover, NH: University Press of New England, 1980)

Artist Biography: Known for his images of the west and Yosemite, the White Mountains of New Hampshire also held a special place in the heart of renowned landscape painter Albert Bierstadt. Traveling there several times over the course of his career between 1852 and 1886, he created some of his most noteworthy paintings such as *The Lake at Franconia Notch*, *White Mountains* (Newark Museum), *Moat Mountain* (Currier Gallery of Art), and *The Emerald Pool*, 1870 (Chrysler Museum of Art), which he considered to be his finest work!

Bierstadt's first documented trip to the White Mountains was in 1852, prior to his departure to study and travel abroad in Europe. He returned to the White Mountains in September 1860, and *The Cosmopolitan Art Journal* noted that Bierstadt went "into the White Mountain region to sketch, and to experiment photographically, along with his brother, a photographer of eminence".² It was this trip that prompted the art periodical *The Crayon* to praise Bierstadt for "a series of views and studies taken in the White Mountains."³ Bierstadt returned to the White Mountains in September of 1861, staying for approximately three weeks, and in 1862, Bierstadt returned again to the White Mountains where he spent much of the summer. The following winter, the *Leader* noted that "nearly an entire wall of his studio is filled with studies and sketches from his White Mountain sojourn."

Bierstadt traveled to the White Mountains in the fall of 1869 and again during the summer months of 1874. It was during this time that our painting, *Bears in the White Mountains*, was most



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likely painted. The loose brushstrokes are typical of his mature sketching style, signifying a date sometime in the early 1870s. The surrounding landscape does not appear to be of autumnal colors, suggesting that it was more likely painted during his summer trip of 1874, rather than during the fall excursion of 1869.

Bierstadt was not only a prolific painter, but he was also an avid hunter and fisherman. His affinity with nature no doubt inspired his choice of artistic subjects, for the majority of his paintings are of pristine landscapes, animals in their natural settings, and animal studies. *Bears in the White Mountains* depicts a charming scene of a black bear and two cubs climbing over rocks. Exemplary of his style, the landscape takes precedence and the animals are shown as part of the surroundings. Bierstadt captured a fleeting moment before the bears wander out of sight.

Throughout his career, Bierstadt traveled into the wilderness with his palette and paper to make oil sketches and studies that he would later use in his New York studio as the basis for his larger paintings. While working on-site, Bierstadt preferred a smaller sized medium, normally paper, for easy transportation on sketching excursions and expeditions. Bierstadt's oil sketches offer an intimate and sensitive view of the natural surroundings; they often appear fresher and more spontaneous than his larger, more tightly rendered oil paintings. These diminutive works enable the viewer to witness what the artist himself experienced firsthand—the capturing of a moment in time like a photograph or diary entry.

Born of humble circumstances near Düsseldorf, Germany, Albert Bierstadt's family immigrated to the United States when he was two years old. Living in New Bedford, Massachusetts, Bierstadt advertised himself as a painting instructor as early as 1850. In 1853 he returned to Europe, where he traveled extensively and attended the Düsseldorf Art Academy for formal training. His encounters in Germany with American painters Emanuel Leutze, Worthington Whittredge, and Carl Friedrich Lessing prompted him to emulate their highly finished style of heroic landscape painting. In 1856, he traveled with Whittredge to Rome and the inspirational mountains of Italy, Switzerland, and Germany. He returned to the United States, to his hometown of New Bedford in 1857 where he resumed teaching and painting. Later that year he traveled to the White Mountains and Newport, Rhode Island, and as organized an exhibition of his paintings, including fifteen works based on European sketches. The exhibit brought him national attention.

In 1859, Bierstadt joined a government company on a survey expedition to the territories of Colorado and Wyoming. The artist made sketches of the new surroundings for a series of large-scale landscapes of the American West. On his return, Bierstadt moved to New York City and set up a studio in the illustrious Tenth Street Studio Building where he painted a series of landscapes that secured his position as America's leading painter of the Western scenery.

Bierstadt enjoyed enormous success for the next decade, and his vision of the American wilderness captured the imagination of the public and hailed him as the preeminent landscape painter in the country. Bierstadt's paintings are found in renowned institutions and collections across the United States and abroad including: the United States Capitol, Washington DC; The Metropolitan Museum of Art, New York; National Museum of American Art, Washington DC; Museum of Fine Arts, Boston, Massachusetts; Hermitage, St. Petersburg, Russia; Thyssen-Bornemisza Collection, and the Imperial Palace, Berlin, Germany.

¹ University Galleries, p. 79

² Anderson and Ferber, p. 147

³ Ibid.

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4. AMERICAN SCHOOL, 1780-1800 UNTITLED (BOY BLOWING BUBBLES)

Oil on Canvas

A portrait of a boy with ringlets wearing a blue suit with billowing sleeves, seated before a dish of soap and holding a pipe for blowing bubbles.

Dimensions: 23 x 19 ½ in

Condition: Evidence of an earlier stretcher frame with minor losses to surface along stretcher shadow. Re-lined and re-stretched. With traces of craquelure throughout that has been stabilized by varnish. Under blacklight, several small areas of in-painting to background and sitter's lips.



\$1,500

5. A CHIP-CARVED CHERRY WOOD TRAMP ART BOX

AMERICAN, 1890-1920

Adapted from cigar boxes, the rectangular box having twin lids above interior compartments lined with parchment paper and a similarly lined base drawer, with brass pulls

Dimensions: 7in high, 13in wide, 9in deep

Condition: Minor losses and abrasions to drawer and lids. Overall structurally sound



\$1,000

6. A CARVED AND PAINTED FIGURE OF AN INDIAN WARRIOR

RHODE ISLAND, EARLY 20TH CENTURY

Wearing a feather headdress and a draped garment, painted in vivid green, red, yellow and blue. The figure stands with the left hand upraised towards the face and the lowered right hand holding a bundle of cigars near the hip. The figure's right foot is raised on a block, and left foot is set into a wood plinth.

Dimensions: 71 in high overall

Condition: With paint losses to headdress and chest, with evidence of a gesso layer below. No evidence of an earlier painted surface. Probably stripped and repainted. Cracks and repairs to left hand and shoulder. Nails evident at base of headdress.

Provenance: Meissner's Auction Company, New Lebanon, New York, mid 1990's. Oral tradition at the time of the purchase indicated that the figure was found in Rhode Island.



\$15,000

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ENGLISH FURNITURE MARKET ANALYSIS

The market for antique English furniture has been hit quite hard of late, along with most other areas of the decorative arts. However, the lack of demand in the middle and lower markets has not yet effected the high-end market to the extent where the New York furniture trade has had reason to reduce its prices. The desire for quality items is still strong, and the rarity of these quality objects helps them to retain the values, which have been gradually increasing over the years along with inflation. The two tables within this appraisal are of the quality offered from high-end New York dealers, and although they may take some time to sell in today's market, they would be considered a good investment to keep for when the market is restored, and therefore would retain their high retail value.

7. GEORGE III FRET-CARVED MAHOGANY SILVER TABLE CIRCA 1770

The rectangular top with a pierced-fret-carved gallery above a blind-fret-carved frieze on square tapering legs flanked by pierced-scrolled spandrels, and supported on bulbous feet

Notes: The table relates to a group of tables by John Cobb, cabinet-maker to the Royal Family.

Dimensions: 31in high, 39in wide, 20.75in deep

Condition: Good - some minor replacements to pierced-carved gallery. The casters possibly associated

Provenance: Christie's NY, 9 April 2003, Lot 71, \$33,000.

Comparable: Hyde Park Antiques, NY, has a somewhat more elaborate table, with more pierced-fret carving, list price \$110,000.



\$80,000

8. A REGENCY GILT-BRONZE-MOUNTED ROSEWOOD BREAKFAST-TABLE CIRCA 1820

The circular tilting top above a star-mounted frieze, and supported on a columnar standard with tripartite plinth base on lions-paw feet

Notes: The table relates to a group of tables by John Cobb, cabinet-maker to the Royal Family.

Dimensions: 28in high, 51in diameter

Condition: Good - minor replacements to veneer.

Provenance: London Trade, 1997, for 9,000GBP

Comparable: A similar table but with gilt and green-painted decoration, and an amboyna band around the edge of the table top, being offered by Guy Regal Ltd., NY, for \$62,500. Another table very similar form but slightly larger and without the gilt-mounts is being offered by Hyde Park Antiques, NY for \$68,000.



\$65,000

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CONTEMPORARY ART MARKET ANALYSIS

The Contemporary Art Market has been enjoying a particular boom in recent years, setting numerous records in all categories. Emerging artists have been developing secondary markets quickly, while established secondary markets have been strengthened with rapidly increasing values. This is true for both painting and sculpture. The appraised artwork bridges the gap between painting and sculpture with an emphasis on the conceptual. The marketplace for McCollum's work has been strong and consistent over the last 2 decades with a recent increase in demand for his work, specifically speaking, for the Plaster Surrogate series.

9. ALLAN MCCOLLUM (AMERICAN, BORN 1944)
Five Plaster Surrogates (5 parts, installed as 1)
Executed in 1988



\$30,000

Signed en verso: Allan McCollum

Enamel on cast Hydrostone

All panels are painted in different shades of grey with panel #1 and panel #3 being painted in the same shade of grey as one another. All panels are numbered on the back for correct installation order and the first panel #1 is signed on the back with a diagram for further installation instruction.

Dimensions: Overall when properly installed: 20 high x 70 wide x 1 ¾ deep inches

5 parts, from left to right, dimensions are as follows:

1. 18 H x 12 W x 1 ¾ D inches 2. 20 H x 16 W x 1 ¾ D inches 3. 18 H x 12 W x 1 ¾ D inches

4. 17 H x 10 W x 1 ¾ D inches 5. 16 H x 13 W x 1 ¾ D inches

Condition: Excellent, no indication of damage or restoration

Provenance: Private Collection, New York, NY.

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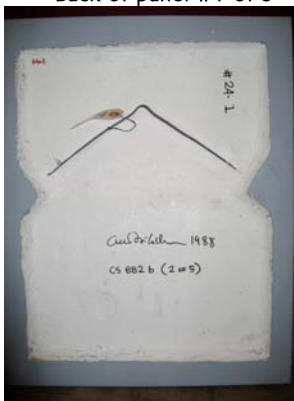
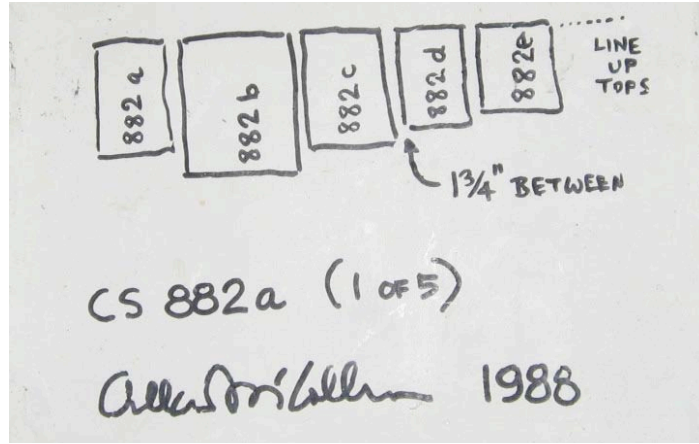
office: 212.566.6626

contact@artperitus.com

fax: 206.984.4548

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Comparable: The following are recent sales (including premiums) of Plaster Surrogate works by Allan McCollum:

1. 14 Jan 2008, Christie's, New York, Post War and Contemporary Art, Lot 251, *Plaster Surrogate* (single), 1983, enamel on hydrocal plaster, 12 x 8.3 x 1.3 inches, signed, est. \$2,000-3,000., sold for \$ 7,500.
2. 9 Feb 2007, Christie's London, Post-War and Contemporary Art, Lot 275, *Plaster Surrogate* (single), 1982-1983, enamel on hydrostone, 12.1 x 8.3 inches, signed & inscribed, est. \$1,968-2,952US, sold for \$5,882.
3. 11 May 2006, Sotheby's, New York, Contemporary Art, Lot 482, *Five Colored Surrogates (in 5 parts, 4 smaller)*, 1987, enamel on hydrocal, largest part: 16 x 20 x 2 inches, signed and inscribed, est. \$5,000.-7,000., sold for \$21,600.
4. 10 Nov 2005, Sotheby's New York, Contemporary Art, Lot 418, *Five Plaster Surrogates (in 5 parts, various sizes)*, 1982-1989, acrylic on plaster, largest part: 20.1 x 16.1 inches, signed, est. \$8,000.-12,000., sold for \$16,800.
5. 17 Sep 05, Phillips, de Pury & Company, 20-21st Century Design Art, Contemporary Art, Photographs, Lot 109, *Surrogates 8519 - A-E, 1-5*, 1986, enamel on hydrostone, largest part: 17.2 x 10 inches, signed, est. \$4,000.-6,000., sold for \$9,600.

Another Allan McCollum Plaster Surrogate piece was offered at the Miami Basel Art Fair in December 2007 by Gallerie Thomas Schulte of Berlin. The piece included 10 panels and the asking price was \$65,000.00. This information, along with the fact that the most recent sales were quite high for a single panel piece, led the appraiser to arrive at current value. Surrogate plaster pieces are much more desirable in a series, rather than in single panels.

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