
From: Richard Kahn <[REDACTED]>
Sent: Wednesday, April 5, 2017 9:48 PM
To: jeffrey E.
Subject: strange update on giacometti

i spoke with heather regarding 14,500,000 euro bid received =hich is approximately \$15,464,250 USD. heather initially said bid =as interesting and that depending on jee time value of money factor he =ay want to consider taking it yet her preference was to hear from both =uction houses tomorrow. i questioned heather as i was concerned =hat bid was deemed interesting when we paid 25,000,000. heather =nformed me that leon 100% believed that larry gagosian had a buyer at =8,000,000 net and that we would close the second week of December. =nbsp;it appears market has changed or is different from october 2016 as =t is now 4 months later and we have no buyers...heather thinks we =hould wait to hear from auction houses and depending on their =uarantees maybe we can negotiate 14,500,000 bid higher. heather =ays that leon strongly believes auction houses are way to low on their =anges. regardless we are still looking at a substantial loss on =ale...

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