
From: Heather Gray <[REDACTED]>
Sent: Saturday, May 20, 2017 5:14 PM
To: jeffrey E.
Subject: Re:

Aaah, yes. Christie's draft fine art appraisal has the Picasso bust valued at \$70 million and their draft appraisal of the Chinese bronzes has the collection valued around \$100 million less than the Gisele Croes valuation from a few years ago.

In the case of the bronzes, it may be that Gisele has access to the private sale market in a way that Christie's really doesn't and that private sales are where the higher values are (rather than at auction). I don't know enough about the market for Chinese bronzes to know if that is the case, but Gisele recently sold two bronzes for Leon and her sale prices came in much closer to her appraised values for the objects than to Christie's appraised values. I haven't asked Christie's why they are so much lower because I wanted Leon to have a chance to look at the appraisals first (he has both of them, and he also had the books appraisal where the values for the most part were closer to what we had anticipated).

Sent from my iPhone

On May 20, 2017, at 12:46 PM, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@mail.com>> wrote:

Leon said Chinese news bronzes and Picasso bust valuation odd

On Sat, May 20, 2017 at 11:55 AM Heather Gray <[REDACTED]> <[REDACTED]> wrote:

Sure, Jeffrey. What types of valuation questions do you mean? General things like that lawsuit against Sotheby's?

Congratulations on the raque, by the way. It did much better than either auction house predicted.

Sent from my iPhone

On May 20, 2017, at 8:08 AM, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com>> wrote:

I would love to hear about valuation questions
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