

From: "jeffrey E." <jeevacation@gmail.com>
To: Leon Black [REDACTED]
Subject: Fwd: Braque - Sotheby's & Christies
Date: Tue, 07 Mar 2017 17:41:16 +0000

----- Forwarded message -----

From: Richard Kahn <[REDACTED]>
Date: Tue, Mar 7, 2017 at 1:26 PM
Subject: Fwd: Braque - Sotheby's & Christies
To: jeffrey E. <jeevacation@gmail.com>

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
[REDACTED]
[REDACTED]
[REDACTED]

Begin forwarded message:

From: Heather Gray <[REDACTED]>
Subject: RE: Braque - Sotheby's
Date: March 7, 2017 at 12:18:05 PM EST
To: Richard Kahn <[REDACTED]>

Hi Rich,

Sotheby's sale is the following evening, on May 16th. The deadlines for these sales are probably next week – they are usually around the 15th (because the auction houses need to time to professionally photograph and research the works and prepare and print the catalogues), so you might just want to let Jeffrey know that he will need to make a decision fairly quickly once he has all info.

Best,

Heather

From: Richard Kahn [mailto: [REDACTED]]
Sent: Tuesday, March 07, 2017 11:05 AM
To: Heather Gray < [REDACTED] >
Subject: Re: Braque - Sotheby's

thank you

i spoke with [REDACTED] our contact at Christies, and sent her the appraisal this morning.

she is traveling but hope to have proposal to us by end of the week

christies impressionist & modern art evening sale is may 15th

what is proposed sale date at Sotheby's?

please advise

thank you

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
[REDACTED]
[REDACTED]
[REDACTED]

On Mar 7, 2017, at 10:58 AM, Heather Gray < [REDACTED] > wrote:

Hi Rich,

Please let Jeffrey know that Sotheby's said they would set the auction estimates at \$4-6 million for the Braque and they would pay the consignor 104% of the hammer price. As you may know, the hammer price is the price that is announced at the auction, before the auction house adds on their buyer's premium. The buyer has to pay the hammer price plus the buyer's premium and the auction house usually keeps all of the BP for itself

as its commission. In some circumstances, for the right seller and the right object, the auction house will offer to “share” its BP with the seller, and that is what Sotheby’s is doing here.

So in this scenario, if the Braque sold for a \$4 million hammer price, the trust would receive \$4,160,000, and if it sold for a hammer of \$5 million, the trust would receive \$5.2 million, etc. (FYI, I did not explain the ownership of the work to Sotheby’s, as I thought it was not necessary at this point.)

Will you please let me know what Christie’s offers? If Christie’s offer is higher but close to Sotheby’s, I would like to go back to Sotheby’s to see if they will match/beat Christie’s. It is of course totally up to Jeffrey which house he ultimately decides to sell with, but Leon has some momentum with Sotheby’s right now so Jeffrey may end up with a better deal.

Best,

Heather

Heather Gray

Art Counsel

Elysium Management LLC

445 Park Avenue, Suite 1401

New York, NY 10022

[REDACTED]

[REDACTED]

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please note

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