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APPRAISAL REPORT

19 July 2013

Kosso Eloul, *Zen West* (1980)
(Edition #2/2)

University of Saint Michael's College at University of Toronto, Toronto
(Donovan Collection)

Prepared for:

Kristine Germann, Public Art Officer
Cultural Affairs, Cultural Services
Economic Development & Culture
City of Toronto
100 Queen Street West
East Tower, 9th floor
Toronto, ON M5H 2N2

TABLE OF CONTENTS

I – LETTER OF TRANSMITTAL	3.
Date	3.
Client	3.
Purpose and Summary	3.
Effective Date	4.
Intended Use of Appraisal Report	4.
Definition of Fair Market Value (FMV)	4.
Appraiser’s Qualifications	4.
Information Provided from Other Sources	4.
Inspection	5.
Authenticity	5.
Physical Property	5.
Value Approach Used	5.
Scope of Work	5.
II – BODY OF THE APPRAISAL	6.
Description of Subject Property	6.
Kosso Eloul, Zen West (1980)	
Physical properties	7.
Condition	7.
Provenance	7.
Bibliography	8.
Estimated Fair Market Value	8.
Market Context	8.
Market Information and Reasoned Justification	9.
Summary	12.
III – CONCLUSION	13.
Terms and Conditions	13.
Appraiser’s Attestation	13.
ATTACHMENT	
“Streamliner Fabrication Inc. – Revised Quote, June 9, 2009”	

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I – LETTER OF TRANSMITTAL

19 July 2013

Kristine Germann, Public Art Officer
Cultural Affairs, Cultural Services
Economic Development & Culture
City of Toronto
100 Queen Street West
East Tower, 9th floor
Toronto, ON M5H 2N2

Dear Ms. Germann:

Purpose and Summary

As requested, Fern Bayer, Toronto, has completed a self-contained appraisal of the estimated current fair market value of one work of art:

Kosso Eloul
***Zen West* (1980)**
University of Saint Michael's College at University of Toronto, Toronto
(Donovan Collection)

Edition #2/2
Sculpture, stainless steel
H: 264.16 x W: 274.32 x D: 60.96 cm [104 x 108 x 24 in]
affixed to steel base
H: 1.27 x W: 243.84 x D: 121.92 cm [0.50 x 96 x 48 in]

In summary, based on all available data, it is my professional opinion that the estimated current fair market value for the subject property is: **\$160,000.00 (One hundred and sixty thousand Canadian dollars)**.

Yours sincerely,

Fern Bayer

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Effective Date

This appraisal estimates the fair market value of one work of art and the effective date is the date of this report.

Intended Use of Appraisal Report

This report is prepared for the use of the City of Toronto.

Definition of Fair Market Value (FMV)

While not defined in the Income Tax Act, Fair Market Value (FMV) is generally understood to mean, as endorsed by the Canada Revenue Agency and the Canadian Cultural Property Export Review Board: *The highest price, expressed in terms of money, that a property would bring in an open and unrestricted market between a willing buyer and a willing seller who are both knowledgeable, informed, and prudent, and who are acting independently of each other.*

Appraiser's Qualifications

Independent art historian, researcher and curator, Fern Bayer, has undertaken appraisals of works by contemporary Canadian artists for submission to CCPERB [Canadian Cultural Property Export Review Board]; clients and artists' works appraised have been: ADAC [Art Dealers Association of Canada] (Robert Flack, Rodney Graham, Jamelie Hassan, Cheryl Sourkes); Art Gallery of Ontario (James Carl, Moyra Davey, Stan Douglas, Robert Fones, General Idea, Rodney Graham, Jane Martin, Al McWilliams, Ian Wallace, Shirley Wiitasalo); Art Gallery of Windsor (Jamelie Hassan, Ron Benner); Beaverbrook Art Gallery (Allan Harding MacKay, Robin Peck); Justina M. Barnicke Gallery (General Idea, Jamelie Hassan); Blackwood Gallery, University of Toronto at Mississauga (Rebecca Belmore, Mary Pratt); Library and Archives Canada (Allan Harding MacKay); McIntosh Gallery (Ron Benner); Museum London (Kim Adams, Janice Gurney, Jamelie Hassan, Kelly Mark); National Gallery of Canada (James Carl, General Idea, Jana Sterbak, Robert Youds); National Gallery of Canada Library and Archives (Mowry Baden fonds, Siegfried Haase fonds, Jana Sterbak fonds, Chrysanne Stathacos fonds), Vancouver Art Gallery (Jamelie Hassan); Toronto International Film Festival Reference Library (David Cronenberg fonds [special effects objects and drawings]).

Information Provided from Other Sources

The following information has been consulted in the preparation of this Appraisal Report:

X	Description information of the subject property from Kristine Germann, Public Art Officer, Cultural Affairs, Cultural Services, Economic Development & Culture, City of Toronto (via email 27 June 2013).
N/A	Condition report on the subject property not provided but inspection of the sculpture found it to be in overall good condition, of sound structure with only a few mild abrasions but in need of overall surface cleaning (as of 2 July 2013).
N/A	Statement of Authenticity of the subject property.
X	Provenance, as included with information on the subject property, provided by Kristine Germann (as above).
X	Digital images of the subject property taken by appraiser (2 July 2013).
X	Copies of auction records.
X	Artist's curriculum vitae and publications on the artist.

Information, both written and verbal, provided by the client and outside sources is assumed to be reliable and accurate.

75

Inspection

I, Fern Bayer, have physically inspected the subject property.

Authenticity

The authenticity of the subject property is assumed correct, based on the information provided by Kristine Germann, Public Art Officer, Cultural Affairs, Cultural Services, Economic Development & Culture, City of Toronto and the appraiser’s own knowledge of the work of Kosso Eloul.

Physical Property

This appraisal estimates the fair market value of the physical property and any acquired characteristic of value (e.g. provenance) only.

Value Approach Used

X	Sales Comparison Approach
	Cost Approach

The sales comparison approach was used although available sales records are scant of Kosso Eloul works that are similar to the subject property, in scale, material, date. A comparative estimate on production cost for a similarly scaled outdoor sculpture and of comparable medium has also been provided. A reasoned justification with reference to relevant market information is included to further explain how this appraiser arrived at the estimated current fair market value for the subject property.

Scope of Work

The scope of the work undertaken for this report consisted of:

- o Review of all documentation about the subject property provided by Kristine Germann, Public Art Officer, Cultural Affairs, Cultural Services, Economic Development & Culture, City of Toronto.
- o Consideration of the condition of the subject property.
- o Research into the retail and auction markets for Kosso Eloul works and determination of market context.
- o Research into the production cost of works of similar medium.
- o Data on realized sale prices and production costs were analyzed in relation to the subject property.

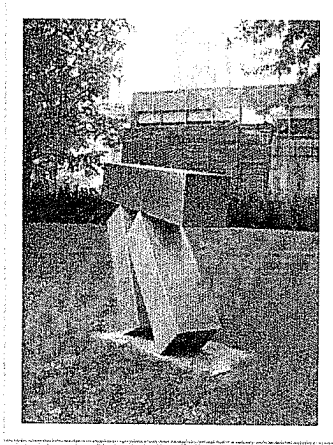
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II – BODY OF THE APPRAISAL

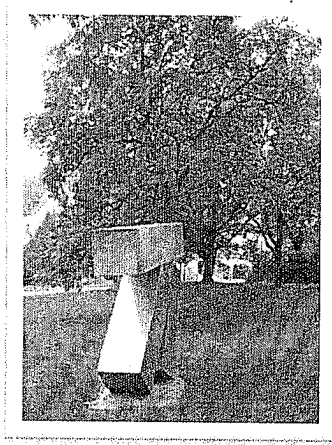
Description of Property



Kosso Eloul, Zen West (1980)
view looking west



Kosso Eloul, Zen West (1980)
view looking east



Kosso Eloul, Zen West (1980)
view looking north

Artist: **Kosso Eloul, R.C.A.**
Canadian (1920-1995)

Additional note on artist:

Kosso Eloul, alternatively referred to in literature as Israeli or American, was born January 20, 1920 in Mourom, (former) USSR and emigrated with his family in 1924 to Palestine (British Mandate for Palestine, later Israel). In the mid-1960s he began visiting Toronto and relocated there permanently in 1969. He died in Toronto on November 8, 1995.

Sculptor, Kosso Eloul, is today best known for his 1961 construction of *The Eternal Flame* in the Hall of Remembrance at Yad Vashem, the Holocaust memorial in Jerusalem.

7B

Description of Property (continued)

Additional note on artist: (continued)

“The Canaanites,” an Israeli broad sculptural movement with literary connections, influenced his early work. The group’s most influential member was sculptor Itzhak Danziger with whom Eloul studied and much admired. Later Eloul attended the Chicago Art Institute, where he studied under architect Frank Lloyd Wright and photographer Lazlo Moholy-Nagy. Eloul fought in World War II and the war in Palestine. In 1948, he among others became active in the Israeli modernist movement named New Horizons. Subsequent to settling in Toronto he created dozens of enormous, precariously tilted steel sculptures that still grace the public spaces of many Canadian cities.

Adapted from: <http://www.lannan.org/bios/kosso-eloul>;
http://www.yadvashem.org/yv/en/remembrance/hall_of_remembrance.asp;
http://en.wikipedia.org/wiki/Israeli_sculpture);
http://en.wikipedia.org/wiki/Visual_arts_in_Israel.

Title: *Zen West* (alternatively recorded in bibliography as *Zen-West*)
Date: 1980
Medium: Stainless steel
Dimensions: H: 264.16 x W: 274.32 x D: 60.96 cm [104 x 108 x 24 in]
Affixed to steel base, H: 1.27 x W: 243.84 x D: 121.92 cm [0.50 x 96 x 48 in]
Edition: #2/2
Condition: Good

Additional note on the work:

Zen West is in an edition of 2. Edition #1/2 was created for the 2nd Henry Moore Grand Prize Exhibition Competition, organized in 1981 by the Hakone Open-Air Museum, Hakone and Fuji Television, Tokyo, Japan. The work was awarded 2nd Prize and acquired by the museum, located at Ninotaira, Hakone-Town, Kanagawa-Prefecture in the Ashigarashimo District, Kanagawa Prefecture, Japan.

Provenance: Purchased (source unknown) by Father Daniel Donovan, Toronto, ca. 1980/81. University of Saint Michael’s College at University of Toronto, Toronto (Donovan Collection)

Additional note on provenance:

“In 1971 I returned to St. Michael’s College, where I had completed my undergraduate work in 1958, and began teaching in its Faculty of Theology. Later I would also teach in the College’s under-graduate Christianity and Culture program. Although I continued throughout the 1970s to develop my interest and knowledge of art by visits to Europe and then increasingly to New York and other major American cities, it was only in 1980 that I began to collect art in any kind of serious way. That year, a Russian-born Jew, Kosso Eloul, had a show in Toronto, which included a large photograph of a work that had won a sculptural competition in Japan, where it was then installed. On learning that the piece, entitled *Zen West*, existed in an edition of two, I decided to purchase it for St. Michael’s. It struck me that its geometric form and metal material would both

Description of Property (continued)

Additional note on provenance: (continued)

contrast with, and give a focus to, a small park on the College property. In spite of its size, the work suggests a delicately balanced forward movement thus creating a bridge between the city and the College, between Bay Street and the church that stands in the middle of St. Michael's campus."

(From: Fr. Daniel Donovan, "The Donovan Collection. To Live and Learn Surrounded by Art on Campus," see bibliography below).

Bibliography: * Fr. Daniel Donovan, "The Donovan Collection. To Live and Learn Surrounded by Art on Campus," *St. Michael's* (The University of St. Michael's College in the University of Toronto Alumni Magazine), 49:2 (Fall 2010), pp. 20-22, part of an excerpt reprinted from *The Donovan Collection* catalogue (Toronto: University of St. Michael's College, Toronto, 2010).

* *Kosso Eloul 1964-1984, 20 Years of Sculpture* (Toronto: McClelland and Stewart, 1984), pp. 6 and 60 (ills., edition #2/2), 7 and 35 (ills., edition #1/2).

Estimated Fair Market Value: **\$160,000.00 CAD**
(One hundred and sixty thousand Canadian dollars)

Market Context

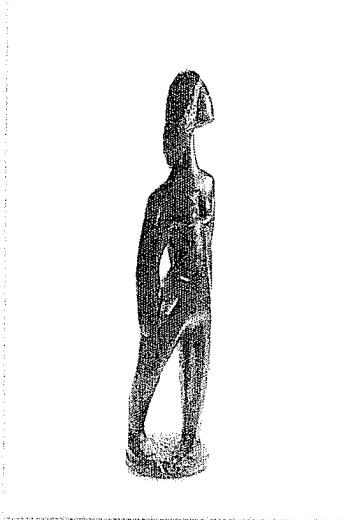
Artnet.com, the primary auction record source, lists twenty-two past lots at auction worldwide of Kosso Eloul works. On examination, these are primarily sales of works from his early period, figurative sculptures that explore Hebraic and Canaanite themes. There are only scant sales records of his abstract formal modernist works produced after this period. Of these, two auction records were located, one for a table-top sculpture edition, the other unidentified as to whether it was produced as an edition or as a maquette for a large outdoor work. Both are included in the analysis below along with a comment on the production cost for large-scale outdoor works.

Some of Eloul works have appeared on the secondary retail market, but these are largely smaller works suitable for interiors, such as those posted on Gallery Gevik's website, among similar retailers. Sales records of comparable works by comparable artists have not been located either.

7B

Market Information and Reasoned Justification

Sales record #1:



Kosso Eloul
The Shepherd's Daughter
1955
Carved wood
H: 100 cm [39.37 in]

Vendor: Bonhams, London, UK (Israeli and Judaica – Sale 19622) - Lot 67
Sale date: 29 February 2012
Estimate: £8,000. - £12,000. GBP
Price: £11,250. GBP (\$17,908. USD includes premium)

Sales record #2:

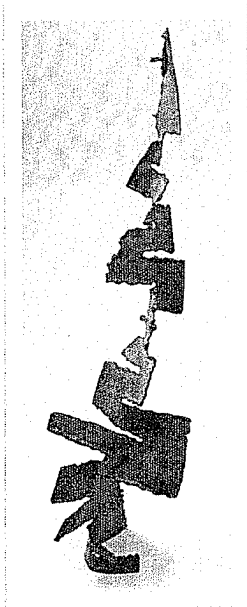


Kosso Eloul
Woman
n/d (ca. 1950s)
Carved wood relief
H: 51.0 x W: 113.0 cm
[20.08 x 44.49 in]

Vendor: Tiroche Auction House, Hertzelia Pituch, Israel (Israeli & International Art, including 100 Paintings from the Collection of Gaby and Ami Brown - Sale 144.A) - Lot 133
Sale date: 28 January 2012
Estimate: \$3,000. - \$4,000. USD
Sale price: \$2,185. USD (premium)

Market Information and Reasoned Justification (continued)

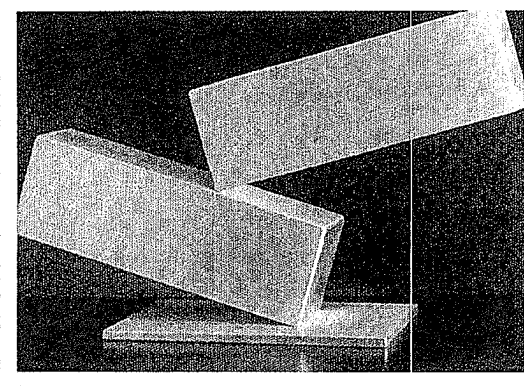
Sales record #3:



Kosso Eloul
Abstract Form
1961
Bronze
H: 41.0 cm [16.14 in]

Vendor: Rosebery's, London, UK (Quarterly Fine Art Auction) – Lot 658
Sale date: 11 June 2013
Estimate: £300. - £400. GBP
Sale price: £520. GBP (\$813. USD hammer)

Sales record #4:



Kosso Eloul
Eternal Flame
Aluminum
No date provided (ca. early 1980s)
H: 30.5 x W: 50.8 cm x D: 12 cm
[12 x 20 x 12 in]
(possibly an edition or a maquette for a larger work)

Vendor: Iegor, Montreal, Canada (via liveauctioneers.com on-line auction) - Lot 43
Sale ended: 19 March 2013
Estimate: \$600. - \$800. CAD (starting bid \$200. CAD)
Sale price: Unavailable

75

Market Information and Reasoned Justification (continued)

Sales record #5:

* No photo available *
[this work is similar to the
above (Sales Record #4), but is
composed of 3 elements]

Kosso Eloul
Future Walk
Aluminum
1989 signed, titled and dated 1989 (on
base) and signed, dated 1974 and
inscribed "Eternal Flame" series
(sculpture verso)
H: 35.6 x W: 43.2 x D: 35.6 cm
[14 x 17 x 14 in]
Edition: one from an edition of 100

Vendor: Heffel.com On Line Auction,
Vancouver & Toronto, Canada
– Lot 118
Estimate: \$2,000. - \$3,000. CAD
(starting bid \$1,500. CAD)
Sale price: Unknown

* * * * *

Given that sales of Eloul's large-scale outdoor sculptures do not appear to have come onto the secondary market, that there are few other relevant sales records to go by, coupled with no located evidence to date of actual sales of similar works by comparable artists, a formula is applied to establish a base price from which to work in arriving at an estimated current fair market value for *Zen West*, the subject property.

To this end, an average is taken of each estimated price of those two works that most closely resemble the subject property, in style, material and phase of artistic output within the artist's *oeuvre*. These are:

Eternal Flame (see Sales Record #4) - average of estimate = \$ 700.00 CAD

Future Walk (see Sales Record #5) - average of estimate = \$2,500.00 CAD

Base average estimate = \$1,600.00 CAD

The full size measurement is only available for *Future Walk* (see Sales Record #5):

- H: 35.6 x W: 43.2 x D: 35.6 cm.
- Volume measurement is 54,749.95 cubic cm.
- As an example, the price per cubic cm of the estimated base price for two works of this scale/genre (\$1,600.00 CAD) is equal to \$0.03 CAD per cubic cm.