

Manhattan Mogul Elie Hirschfeld Acquires \$2,000,000 Original Frank Stella Painting

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NEW YORK, Aug. 9 /PRNewswire/ -- Manhattan real estate tycoon and President of Hirschfeld Properties, LLC, Elie Hirschfeld announces the acquisition of "Gray Scramble X (double)" (1973, Alkyd on Canvas), an original oil painting by Frank Stella (born 1936) valued at \$2,000,000.

In 1973, the Hirschfeld family acquired the iconic Gray Scramble X (double) oil painting in conjunction with the sale of the famed 817 Fifth Avenue apartment previously owned by Marquesa Carroll de Portago, wife of Marquis Alfonso de Portago and namesake of Stella's 1970 "Marquis de Portago" hanging in the Hirshhorn Museum at the Smithsonian in Washington, D.C.

"Gray Scramble X (double) holds great meaning to me because it was not only bestowed to me by my mother, but it is an integral piece of modern art's history," said Elie Hirschfeld. "From a minimalist style that electrified the world of abstract painting to his recent work with computer generated art, Stella's works have graced renowned galleries worldwide including the Museum of Modern Art and Metropolitan Museum of Art as well as Sotheby's auction blocks. It's a true honor to retain such an influential piece."

The Gray Scramble X (double) is in the style of Stella's earlier works, which also contain concentric lines, some in gray tones and some in color. Currently, Stella's internationally recognized work is being exhibited in Sweden.

Elie Hirschfeld is an avid art collector who began his collection with "The Artists Show in Washington Square Park" by Thomas Hart Benton. Since then, his collection has grown to hundreds of New York scenes with such notable works as Andy Warhol's "Brooklyn Bridge," Frank Stella's "Squares" and Norman Rockwell's "Gramercy Park." His private collection is currently housed in his various homes.

Elie Hirschfeld

President and CEO of Hirschfeld Properties since 1997, Elie Hirschfeld has dedicated his professional life to real estate development planning and implementation. Since joining the company in 1976, Mr. Hirschfeld's projects have included the development of prominent New York City properties such as the Grand Sutton, the Hotel Pennsylvania, the Crowne Plaza Hotel, and Park Avenue Court.

Mr. Hirschfeld is responsible for guiding the strategic direction of the company and leading all aspects of

development including new project analysis, lease marketing and negotiation, legal strategies, and architectural and construction management. Elie Hirschfeld directed Hirschfeld Properties, LLC into partnerships with other distinguished real estate development firms such as the Zeckendorf Organization, the Donald Trump Organization, The Silverstein Organization, Empire Realty Group, Belz Enterprises of Memphis and the shopping mall development group, The Mel Simon Organization.

Additionally, Hirschfeld is an avid sportsman, having completed the New York City Marathon and the New York City Triathlon several times, and the Mighty Hamptons Triathlon for the last twenty consecutive years.

SOURCE Elie Hirschfeld

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